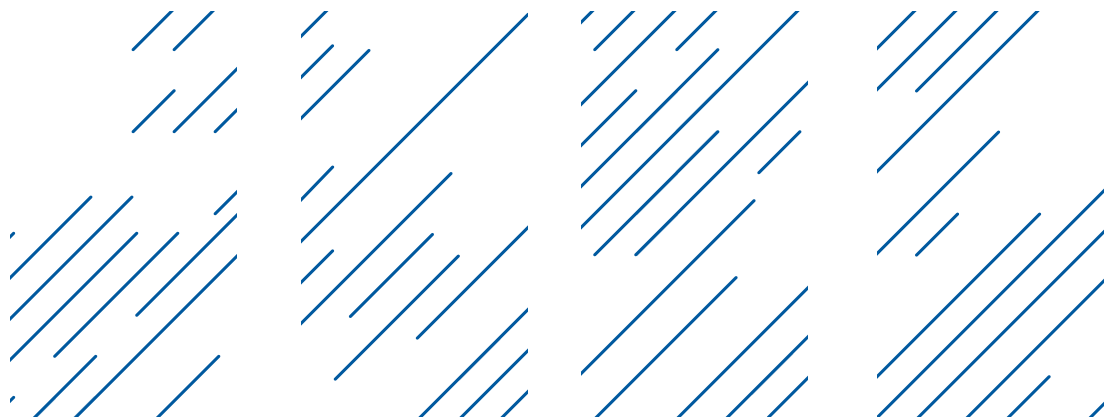


G E F R A N G R O U P

CODE OF ETHICS

AND CONDUCT



GEFRAN

BEYOND TECHNOLOGY

INDEX

1	INTRODUCTION _____	P 4
2	STRUCTURE AND VALUES _____	P 5
3	GROUP'S IDENTITY: PROMISE AND PURPOSE _____	P 6
4	GOAL AND SCOPE _____	P 8
5	ETHICAL PRINCIPLES _____	P 10
5.1	GENERAL PRINCIPLES _____	P 10
5.2	COMPLIANCE WITH LAWS AND REGULATIONS _____	P 11
5.3	WORKING ENVIRONMENT _____	P 12
5.4	MANAGEMENT OF CONFIDENTIAL INFORMATION _____	P 13
5.5	INTERNAL ORGANISATION _____	P 14
5.6	COMPLIANCE WITH THE LAW ON THE PROCESSING OF PERSONAL DATA _____	P 15
5.7	PROTECTION OF INTELLECTUAL PROPERTY RIGHTS AND COPYRIGHT _____	P 16
5.8	ACCOUNTING TRANSPARENCY _____	P 17
5.9	COMPLIANCE WITH ANTI-MONEY LAUNDERING REGULATION _____	P 17
5.10	RELATIONS WITH STATUTORY AUDITORS AND EXTERNAL AUDITORS _____	P 18
5.11	PROTECTION OF THE ENVIRONMENT _____	P 18
5.12	COMPLIANCE WITH ANTI-TRUST REGULATIONS _____	P 18

6

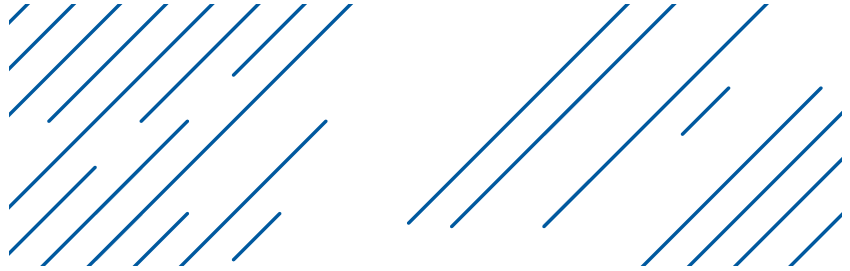
RULES OF CONDUCT _____ P 19

6.1	EXTERNAL AND FREELANCE WORK CONTRACTS	P 19
6.2	RELATIONS WITH SHAREHOLDERS	P 21
6.3	RELATIONS WITH CUSTOMERS	P 21
6.4	RELATIONS WITH THE COMMUNITY	P 22
6.5	MANAGEMENT OF HUMAN RESOURCES	P 23
6.6	RELATIONS WITH SUPPLIERS OF GOODS AND SERVICES AND WITH EXTERNAL ASSOCIATES (CONSULTANTS, BUSINESS PROFESSIONALS AND AGENTS)	P 27
6.7	SOCIAL MEDIA	P 28
6.8	MANAGEMENT OF THE COMPANY ASSETS	P 28
6.9	GIFTS, BENEFITS AND PROMISES OF FAVOURS	P 28
6.10	RELATIONS WITH THE PUBLIC AUTHORITIES	P 29
6.11	INFRAGROUP RELATIONS	P 31
6.12	MANAGEMENT OF EXTRAORDINARY TRANSACTIONS	P 31

7

IMPLEMENTATION AND CONTROL PROCEDURES _____ P 32

Approved by the Board of Directors on March 10, 2022



INTRODUCTION

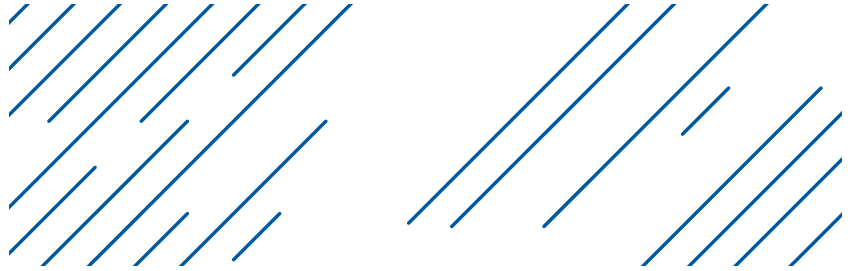
Gefran S.p.A. and Gefran Group companies are committed to applying and observing rigorous ethical and moral principles when conducting their activities.

The Code of Ethics and Conduct (hereinafter also the “Code” or “Code of Ethics”) is a tool to be used to formalise and disseminate these principles. In the belief that in business management ethics must be pursued alongside financial growth, the Code is an explicit point of reference for everyone working with the Gefran Group.

Observance of these principles is therefore a fundamental condition to begin and/or continue relations with Gefran Group. Company procedures that promote awareness and dissemination of these principles ensure that they are applied in operations.

Hereafter, “Gefran” or “Group” will refer to Gefran S.p.A. and its subsidiaries (meaning the companies controlled directly or indirectly thereby pursuant to article 2359 of the Italian Civil Code) and its affiliates (meaning the companies over which Gefran S.p.A. or a subsidiary exercise significant influence, pursuant to article 2359 of the Italian Civil Code), both in Italy and abroad.

2



STRUCTURE AND VALUES

The Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter also the "Model"), as amended and integrated, and related provisions adopted by the Italian companies of the Gefran Group.

The objective of the Company's Code of Ethics is to formalise ethical principles and standards of conduct. These are binding for Recipients (as identified in section 4), have been in force for some time within Gefran and are adopted as part of normal practice.

This Code must be read and understood together with the Gefran Group Anti-Corruption Guidelines and other codes of conduct and/or policies applicable to Employees and other stakeholders, as appropriate.

3

GROUP'S IDENTITY: PROMISE AND PURPOSE

Promise and Purpose of the Gefran Group represent a perspective vision and a path aimed at building in the present conditions for tomorrow. What is stated cannot be separated from a constant comparison, which often takes the form of collaboration, with our partners, comparison that must also be based on respect for the ethical principles that guide us.

OUR PURPOSE

The future is our present

To be trailblazers in new technology advancements, recognized among developers of industrial value and innovation.

To lead a sustainable growth, open to the market, for companies, employees and the community.

OUR PROMISE

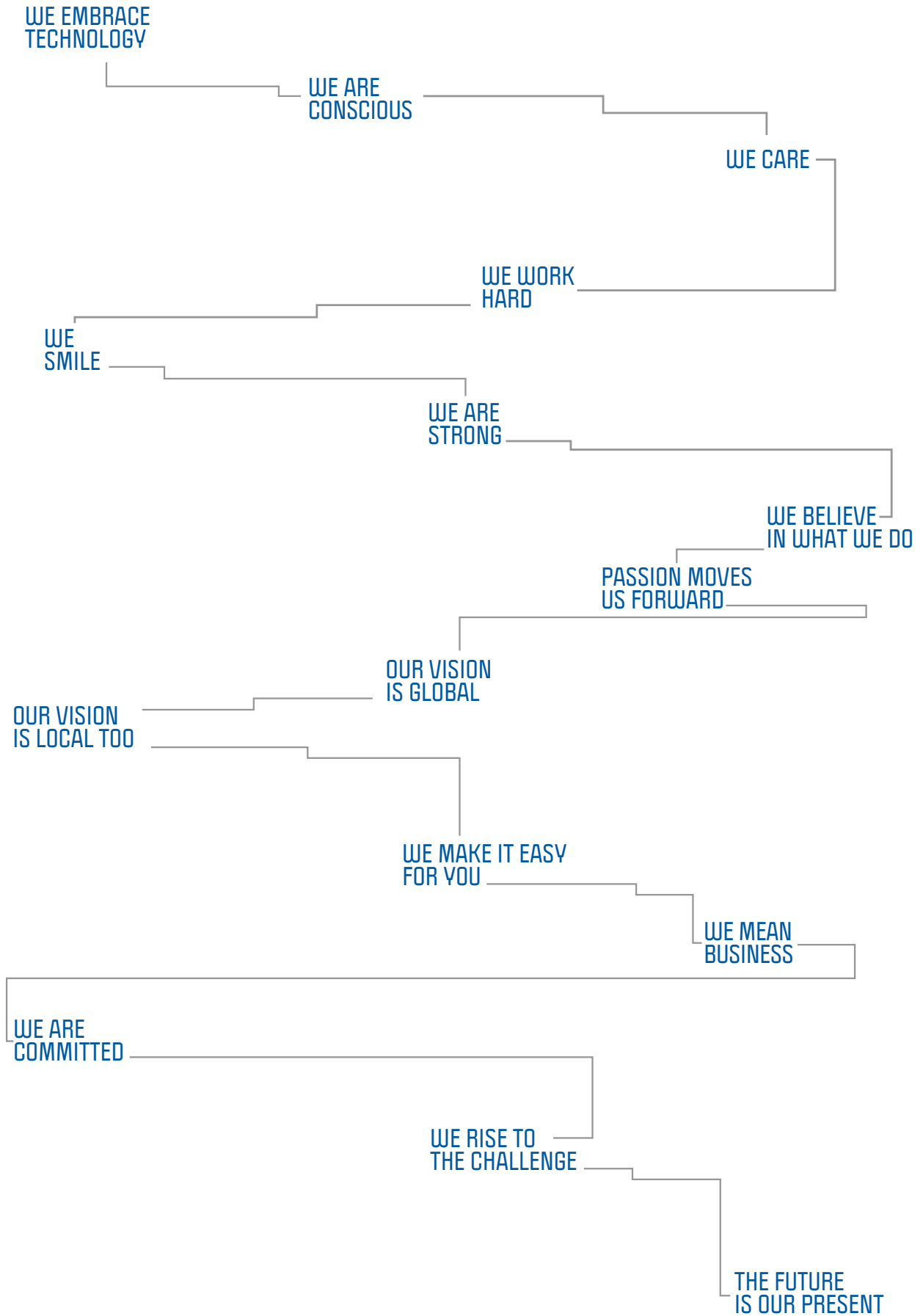
Gefran is strongly rooted in industrial automation and technological innovation endeavors. We are attentive and motivated in identifying highly effective solutions, building relationships that are successful and sustainable.

This is our strength.

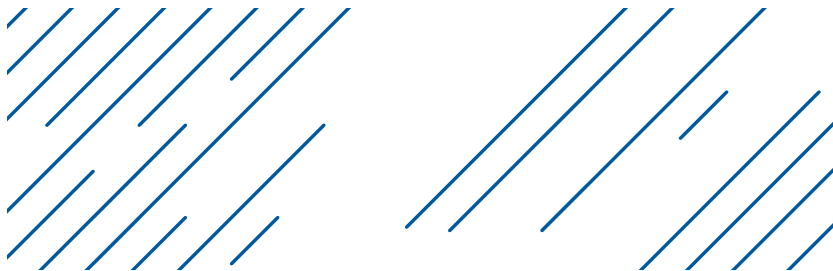
We collaborate with organizations invested in improving technological processes, with individuals committed to their professional, talent and competence development, and with stakeholders dedicated to working together to enhance the community and its surroundings.

This is our world.

This is the Gefran Way!



4



GOAL AND SCOPE

Gefran conducts its internal and external activities in full compliance with the laws in force and market regulations, and observing the principles contained in the Code of Ethics. Furthermore, Gefran reserves the right not to initiate or continue any relationship with any parties that show that they do not respect its contents and spirit and/or breach its principles and rules of conduct.

The Code of Ethics provides the basis for the conduct of all Group companies. Gefran S.p.A. requires that all Group companies ensure their activities comply with the principles contained in the Code of Ethics.

Furthermore, Gefran plans to share the principles contained in the Code of Ethics with all its Recipients (stakeholders), with which it engages in the business relations necessary to fulfil its promise and purpose:

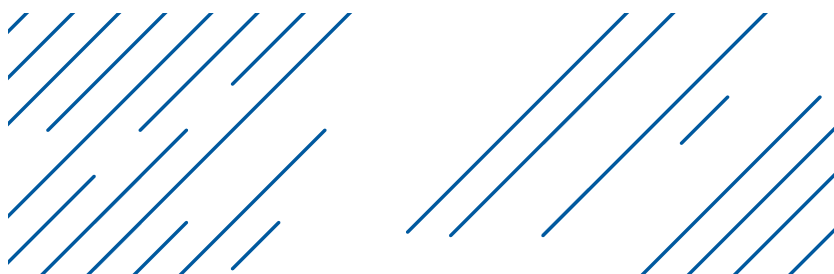
shareholders and all other stakeholders who own interests in the Company, Employees (whether manual workers, clerical staff, middle managers, or executives who carry out their tasks on behalf of Gefran) and collaborators in a broad sense, Directors, the Public Authorities, Customers, Suppliers of goods and services, Competitors, the equity Market, political Organisations and Unions, information, environmental and regional Organisations.

Employees and Associates in general must ensure they represent the Group's style of behaviour to the best of their ability in order to strengthen its reputation. They must, therefore, lead by example in implementing the contents of the Code, and assume responsibility for taking action to ensure that the provisions relating to ethics and conduct and Company operating procedures included therein are constantly applied.

The provisions of the Code should guide all company processes, and in particular:

- / the selection, choice and management of Employees;
- / the management of relations with Unions;
- / the management of relations with Customers;
- / the management of relations with the Media;
- / the management of relations with the Public Authorities;
- / the management of relations with Institutions in general.
- / the selection, choice and management of Suppliers of goods and services;
- / the selection, choice and management of external Associates (consultants, business professionals and agents);
- / the management of relations with Competitors;

5



ETHICAL PRINCIPLES

5.1

GENERAL PRINCIPLES

As a member of the community, Gefran is committed to ensuring compliance with the laws in force in the countries in which it pursues its purpose during the conduct of its internal and external business activities.

In conducting its business, the Group ensures compliance with the ethical principles contained in the Code, as well as the universally recognised principles of:

/INTEGRITY/PROBITY AND PROFESSIONALISM/ENTHUSIASM AND PASSION/TRUSTWORTHINESS AND RELIABILITY/FLEXIBILITY/SUSTAINABILITY

Gefran rejects the use of unlawful or unfair conduct with respect to its stakeholders to meet its pre-established financial targets. These objectives are pursued through experience, attention to customers' needs and the constant pursuit of excellence in product quality.

Gefran is committed to implementing and maintaining efficient organisational control systems, designed to monitor and prevent any conduct in breach of the above-mentioned regulations by internal stakeholders.

Gefran promotes fair competition in the interest of all market players and assures the market and investors that it acts transparently and complies with the principles of competition.

Gefran protects and optimises the value of its human resources by regulating staff selection, assessment and training.

Gefran guarantees sustainable development geared towards respect for the environment, the region, and the values that it upholds.

5.2

COMPLIANCE WITH LAWS AND REGULATIONS

Stakeholders are required to act in full compliance with the national and international laws and regulations in force, and do their utmost to ensure that they are always fully aware, with reference to their sphere of responsibility, of the rights, duties and obligations pertaining to Gefran, deriving not only from regulations, but also from contracts and relations with the public authorities. They must not under any circumstances act in a manner that may in any way prejudice Gefran's interests.

Within the scope of their respective duties and functions, all Employees must observe both official and unofficial company procedures in force. Specifically, all transactions must be supported by appropriate and clear documentation so as to enable checks on the reasons, responsibilities and characteristics of the different phases to be conducted.

Directors and department heads are required to check that their staff apply these procedures.

Non-observance of the principles contained in the Code of Conduct by employees constitutes a disciplinary offence that will be punished pursuant to the regulations and contracts in force, as well as any internal regulation.

Any person who becomes aware of possible omissions, falsifications or violation of the regulations and principles established by the Code of Ethics must report them immediately to the Supervisory Body, through the whistleblowing group policy, which will conduct checks and advise those responsible of possible disciplinary measures.

5.3

WORKING
ENVIRONMENT

Gefran provides a healthy, safe and efficient environment for its Employees, commitment formalized within both the "Health, Safety and Environment System Policy", and the "People in Gefran Policy", approved on January 28, 2021 by the Chief Executive Officer.

All staff, on any level, on any occasion and for any reason is called to contribute to this commitment through the following behaviours:

- / must abstain from intimidating or offensive conduct in respect of any person, whether employees or otherwise, present at the Company. The working environment must be free of discrimination based on race, gender, age, religion, sexual orientation and personal opinions;
- / must abstain from eating, drinking or smoking in departments and laboratories in order to ensure that the environment remains clean and tidy. Smoking is prohibited within company buildings;
- / must wear a white coat if working in production areas or in research and design laboratories. Employees are responsible for ensuring that they maintain the white coats provided to them in a suitable condition;
- / are responsible for observing safety regulations that may be adopted by the management at any time. Non-observance shall be considered a serious failing, as it could put the safety of the employee or other employees at risk.
- / are responsible, within the scope of their duties, for observing the implementing procedures and provisions designed to ensure product quality. Non-observance of these regulations by staff constitutes an act of negligence in performing the work entrusted thereto;
- / are responsible for storing the equipment entrusted to them, which they must maintain in a good state of repair;
- / may only access laboratories and offices with prior authorisation. Meetings or discussions with company employees must not be held within these. Any exception to this regulation must be authorised by the department head. In general, meeting rooms must be used for this purpose;
- / within the scope of their duties and professional competence, must inform their manager of any suggestions or information that could improve product quality or the production process

5.4

MANAGEMENT OF CONFIDENTIAL INFORMATION

Confidential Information is considered any news or information relating to Gefran of a confidential nature and not in the public domain, which, if disclosed in an unauthorised, in violation of company procedures or involuntary manner, could damage the Group.

The corporate bodies, Employees and Associates of Gefran must not reveal any Confidential Information that comes into their possession through the performance of their duties within the Group and must manage it in a way that protects Gefran's interests.

Confidential Information may not be disclosed except within the limits of using this information in the performance of their working activities, and in accordance with the principle of transparency.

Confidential Information includes Inside Information, meaning that of a specific nature that has not been made public, concerning, directly or indirectly, Gefran and the financial instruments issued thereby and material, which, if made public, could have a significant impact on the price thereof.

Inside Information is subject to specific regulatory provisions. Partly for this reason, Gefran has adopted an "Internal regulation for the management of Relevant and Inside Information", which governs its handling and the ways it is disclosed externally (which must be done exclusively by the competent corporate bodies), in accordance with applicable legislation and the creation of a register of persons with access thereto.

Inside Information must be processed in accordance with the applicable law, as well as the provision of the "Internal regulation for the management of Relevant and Inside Information".

5.5

INTERNAL ORGANISATION

Every operation and/or transaction, understood in the widest sense of the term, must be legitimate, authorised, coherent, fair, documented, registered and verifiable at any time. Protocols have been established to this end, specific to every function and based on the Code of Ethics, intended to prevent actions from being undertaken that may have a negative impact on the Company's situation.

The procedures that govern operations must be adopted in accordance with the deadlines and procedures established in order to allow the possibility of conducting controls on the nature of the operations, the reasons that led to their execution, authorisation to conduct them and the execution of the operation itself.

It is necessary that individual operations are conducted by different parties in the various phases into which they break down in order to ensure compliance with the separation of duties principle. This responds to the objective of clearly defining duties and roles and preventing individuals from being given excessive powers.

Any party that carries out operations and/or transactions for sums of money, goods or other assets with an economic value, belonging to the Group, shall require specific authorisation, and must keep on file all evidence that enables the operation to be checked at any time.

Directors and Employees are responsible for the veracity, authenticity and originality of the documentation and the information produced in conducting the activities for which they are responsible.

5.6

COMPLIANCE WITH THE LAW ON THE PROCESSING OF PERSONAL DATA

Employees must handle personal data in full compliance with legislation on its protection, in accordance with existing procedures and the directives issued to them by company representatives in this area.

Personal data handled by employees responsible for it must be:

- / handled in a lawful and honest manner, subject to the authorisation of the person concerned, if required;
- / collected and recorded for specific, explicit and legitimate purposes;
- / precise and up to date;
- / pertinent, complete and not excessive in relation to the purposes for which it was collected and subsequently processed;
- / preserved in a form that enables the interested party to be identified for a period of time not longer than that necessary for the purposes for which it was collected and subsequently processed.

Employees responsible for handling personal data must adopt all necessary measures to avoid risks associated with the intentional or unintentional destruction or loss of the data, unauthorised access or handling, or use of the data for purposes other than those for which it was collected, as identified and periodically updated within Gefran.

In the development of new processes that require the use of personal data, the use of the latter must be minimized in accordance with best practices in the field of privacy by design.

5.7

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS AND COPYRIGHT

The protection of the intellectual property rights of Gefran and third parties is considered of the utmost importance, and any conduct aimed at its alteration or counterfeiting, as well as the undue reproduction, distribution, sale or use thereof, is therefore forbidden.

Gefran is committed to combating counterfeiting to protect the integrity of its brands and those of its third parties:

- / refusing any supply of machines, components, spare parts and technical assistance to any organisation, if it learns that said organisation has been convicted by the judicial authorities of counterfeiting;
- / informing customers of its anti-counterfeiting policy, and undertaking to promote it among all its suppliers;
- / supporting customers with its technological expertise in the application of anti-counterfeiting systems;
- / in product development and marketing, ensuring compliance of Intellectual Property management activities with the provisions of the laws in force on the issue, the correct definition of roles and responsibilities relating to product development and management, as well as the correct use of conception and development which Gefran has the right to use;
- / adopting appropriate indemnity measures for any claims, legal action and claim for compensation put forward by third parties, due to the infringement of patents or patent requests, trademarks or models filed and industrial and intellectual property rights relating to raw materials, semi-finished goods, finished products or services acquired by third parties;

In addition, in marketing and corporate communication, Gefran is committed to exclusively using creative works, conception or development (e.g. texts, illustrations, designs, music, and televisual, film, audiovisual and multimedia products, etc.) of which it has exclusive ownership or for which it has regularly purchased the right of use, and to prohibiting the duplication without ownership or the right to do so, or the transmission to third parties of content that could be copyright protected.

5.8

ACCOUNTING TRANSPARENCY

In preparing accounting documents and data, in the corporate communications required by law to shareholders and/or the public, and in relations with the company conducting the audit, as well as in any registrations relating to the management of each Group company, Employees and Associates must act in compliance with the principles of accuracy, transparency, probity, veracity and clarity.

Specifically, all parties involved in preparing documents to be sent to Administration, Finance and Control must check that the data and information provided for which they are responsible is correct.

For financial valuations and/or estimates of accounting items, these registrations must be conducted according to the criteria of prudence and reasonableness, supported by a clear trail of the documentation used to determine asset values.

The provision and disbursement of funds, as well as their management and control, must always comply with the Group's approval and authorisation procedures.

5.9

COMPLIANCE WITH ANTI-MONEY LAUNDERING REGULATION

In pursuing the sustainable success of the Group, Gefran and each Employee are required to comply with the anti-money laundering regulation and therefore to be wary of payments made in abnormal ways (e.g. payments in cash).

5.10

RELATIONS WITH STATUTORY AUDITORS AND EXTERNAL AUDITORS

The Company conducts its relations with its statutory auditors and external auditors based on the values of diligence, professionalism, transparency and cooperation, with due regard for their institutional role, and undertakes to promptly respond to any requests or instructions given.

Specifically, both the statutory and external auditors must have free access to the data, documents and information necessary to conduct their activities. Employees are expressly prohibited from preventing or hindering the execution of the audit activities legally assigned to the external auditors or other company bodies, or from influencing the independence of judgement of these parties in order to alter the representation of the Company's equity, economic and financial position.

5.11

PROTECTION OF THE ENVIRONMENT

Gefran promotes sustainable growth geared towards respect for the environment and public health.

As explained in the "Health, Safety and Environment System Policy", following the current legislation, Gefran undertakes to optimize the consumption of energy resources and raw materials and prevent pollution by identifying, monitoring and reducing the environmental impact of its processes and products.

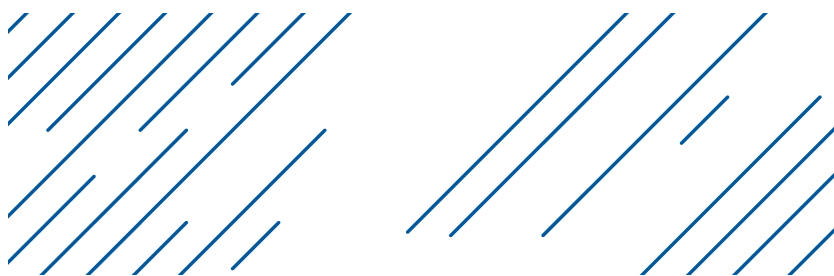
5.12

COMPLIANCE WITH ANTI-TRUST REGULATIONS

Gefran believes that a fair competition is the at the base of creating sustainable success. Therefore, in its behavior, Gefran acts in compliance with antitrust regulations by avoiding commercial practices that may represent a violation of competition rules.

Even in their participation in trade associations, the behaviors are inspired by the principles of the anti-trust discipline.

6



RULES OF CONDUCT

6.1 EXTERNAL AND FREELANCE WORK CONTRACTS

EXTERNAL

- / External subjects who through consultancy contracts or temporary assignments work in Gefran's locals and/or plants must comply with all company rules regarding the environment and safety. Specifically, they must register their presence at the reception and must wear during all their staying an identification badge that shows they are external staff. They must not be on company premises at times or in places other than those established with Gefran representative, nor in any case, in the absence of their company liaison officers.
- / Gefran staff must not allow external subjects to come into possession, also accidentally, of information that may only be disclosed with express authorisation from the management, and in any case only information necessary to carry out the services required.
- / If in contacts with external personnel, an Employee is asked for confidential information, he/she must not disclose it unless explicitly authorised to do so by the management.
- / Gefran expressly prohibits the external dissemination of untruthful information that could compromise its reputation.
- / If employees are in a position to learn information that would breach the intellectual property rights of other companies, they shall refrain from using it to avoid any possible prejudice to Gefran.

LEISURE TIME AND PRIVATE ACTIVITIES

- / Employees' private lives are exclusively their own concern. However, a conflict of interests may arise if an employee conducts activities that could affect his/her loyalty to the Company. Specifically, any work undertaken for the competition or in competition with Gefran represents a clear conflict of interest, as well as legal provisions. This means any work undertaken or service rendered that relates to products or applications equivalent or similar to those produced by Gefran.
- / Employees who find themselves in a position to conduct activities that could raise concerns about possible conflicts of interest with Gefran may only conduct these activities with prior written authorisation from the management in charge.
- / During their free time, Employees are asked to avoid making negative comments about Gefran or creating a negative image thereof. It is in everyone's interest that this image remains as positive as possible. We work with a view to solving Company problems, and everyone is asked to contribute to this in appropriate manners and locations.

6.2

RELATIONS WITH SHAREHOLDERS

Shareholders are those who hold one or more shares in the capital of a Gefran Group company, and thereby become holders of equity and administrative rights and at the same time take on the risks relating to the investment made.

/ RELATIONS WITH SHAREHOLDERS: Gefran guarantees that it will treat all categories of shareholders equally and fairly, and avoid giving any preferential treatment, in compliance with its "Policy for managing dialogue with shareholders and investors".

/ TRANSPARENCY: Gefran guarantees that the information it provides is accurate, clear and fully available, in order to enable shareholders to make informed decisions.

/ INCREASING INVESTMENT VALUE: The Group pursues its objective of creating value in accordance with the laws in force and in the interests of each individual company belonging to it. Specifically, strategic decisions are taken in the Group's medium- to long-term interests, on a going concern basis.

/ CORPORATE BODIES: The activities of the corporate bodies are based on full compliance with the rules established in the articles of association, the national legislation in force, and where applicable, professional codes of conduct.

/ CONFLICT OF INTEREST: Shareholders must conduct themselves based on the values of impartiality and objectivity, and refrain from acting in a way that, in virtue of a personal interest, could work against proper company management. In particular, decisions or conduct that, using their position, may overlap or interlock personal and/or family interests with the Group's business activities are not permitted. In the event of any violation, Gefran will implement measures to put an end to this situation.

6.3

RELATIONS WITH CUSTOMERS

Gefran pursues product excellence in order to meet its customers' needs. This objective is pursued by providing clear, transparent and truthful information.

The Group undertakes to maintain relations and conduct commercial transactions with customers in a fair, loyal and professional manner, in accordance with specific laws and the regulations and contracts in force.

6.4

RELATIONS WITH THE COMMUNITY

Gefran wishes to contribute to the well-being growth of the communities in which it operates.

In line with these objectives, Gefran provides support to social, cultural and educational initiatives geared towards personal development and improvement in quality of life.

Gefran undertakes to maintain with local, national and supranational public authorities relations based on full cooperation and transparency, with due regard for their mutual independence and the values expressed in this Code, in addition to applicable laws. In accordance with these principles, Gefran does not make payments, or make any other form of donation, directly or indirectly, to unrecognised associations or organisations such as political parties, political and union committees and organisations, etc., and/or their representatives or candidates.

6.5

MANAGEMENT OF HUMAN RESOURCES

Gefran believes that people are an essential factor for the existence of the organization, a fundamental and indispensable asset for the creation of value in the long term.

Gefran promotes actions inspired by honesty, integrity and respect; protects and promotes human rights and is committed to support the rights recognized in the "Universal Declaration of Human Rights" in the context of its business relations in all the countries in which it operates.

The conduct of its business is carried out respecting the national and international laws in force.

Working relationships are managed in respect of equal opportunities and with a view to fostering the professional development of every employee, with the awareness that the uniqueness of each one must be adequately nourished and constitutes a great potential for the growth of the company, without any discrimination based on race, color, gender, religion, nationality, political preferences, sexual orientation, social status, age or any other personal condition not relevant to the job requirements.

The centrality of people in Gefran is formalized within the "People in Gefran Policy", approved on January 28, 2021 by the Chief Executive Officer.

Below, we provide an analysis of the provisions for all activities relating to human resource management, which break down into the following categories:

- / selection of staff;
- / employment relationships;
- / staff management;
- / training;
- / workplace.

SELECTION OF STAFF

Staff selection is based on company requirements, with due regard to equal opportunities for all parties concerned.

Gefran selects job applications on the international labor market and internally with the experience and skills necessary for the realization of the business strategy, referring to a shared skills matrix and applying a transparent scouting process, documented and based on uniform methodologies, paradigms and procedures within the Group.

The activities relating to staff selection are regulated by specific formalised procedures intended to guarantee impartiality and objectivity in their execution, with due regard to the parties involved and Gefran's interests. The information requested is strictly functional to checks on the candidates' professional, psychological, behavioural and ethical profiles, and is handled in compliance with the laws in force on privacy.

The laws and regulations in force in this area are complied with in the selection of persons belonging to protected categories.

EMPLOYMENT RELATIONSHIPS

Staff are hired on regular work contracts, based on the laws in force.

The documentation transmitted and to be transmitted relating to the hiring of people belonging to protected categories is checked and properly archived by the appropriate function.

The Company hires foreign workers with a valid residence permit and monitors that this is renewed, in accordance with the law. Workers are required to sign the related contract, and undertake to respect the provisions contained in the Code of Ethics.

Gefran undertakes to keep its employees informed, completely and exhaustively from the time they are hired, of the following aspects:

- / nature of the functions and roles to be fulfilled;
- / elements comprising the work contract;
- / regulations and procedures in force at the Company, with particular attention to risks for health, if relevant to the work conducted;
- / Code of Ethics and Conduct;
- / system of incentives and possible disciplinary measures.

STAFF MANAGEMENT

The definition of roles and duties assigned to employees, as well as the remuneration paid, responds to the level of professional expertise they have attained, and is aimed at guaranteeing a competitive salary structure on the market in which Gefran operates.

Gefran's remuneration policy enhances the skills and responsibilities of every Employee in each Country, through a system, integrated and consistent in principles, transparent, able to attract, recognize, motivate and retain talent, in accordance with the ethical principles and laws in force.

Based on the position held, annual remuneration may be supplemented by company benefits based on the results achieved, in order to ensure the Company remains competitive in the market.

TRAINING

Gefran undertakes to create the conditions to ensure that the abilities and expertise of every employee may be progressively improved through the following actions:

- / creating the conditions for a working environment that is able to improve individuals' abilities and enable them to express their potential;
- / recognising professional growth through an appropriate system of bonuses and incentives;
- / guaranteeing specific professional training programmes on a regular basis.
- / Employees are required to acquire new skills and capabilities and should also apply to managers and department heads for training.

WORKPLACE

Gefran demands that internal and external working relationships are based on respect for other people's sensibilities and do not give rise to harassment, encouraging mutually respectful behaviours and condemning all forms of harassment in workplace relationships.

Harassment is defined as acts or behaviour that:

- / create a hostile, intimidating or isolating working environment in relation to an individual or a group of workers;
- / represent unjustified interference in others' work duties;
- / hinder individual career prospects for reasons of personal competition;
- / offend a person's physical and moral integrity (sexual harassment, violence, etc.).

Gefran is committed to providing a working environment that respects the personal dignity of all its workers and all persons who interact with it; to this end, any form of control that may infringe the personality of the individual and respect for his/her privacy is prohibited.

RELATIONS WITH TRADE UNIONS

The parties that, owing to their mandate or function, are involved in managing relations with trade unions, are committed to:

- / having correct, transparent, impartial and collaborative relations with the representatives of trade union organisations;
- / refraining from improperly influencing the activity of the representatives of trade union organisations during negotiations undertaken therewith and in conducting any other activity involving them;
- / not making or offering, directly or indirectly, also in other forms of help or contribution (e.g. sponsorships and gifts), payments or material benefits to representatives of the trade unions or to persons close thereto, to influence their behaviour and ensure advantages of any kind to the Company.

6.6

RELATIONS WITH SUPPLIERS OF GOODS AND SERVICES AND WITH EXTERNAL ASSOCIATES (CONSULTANTS, BUSINESS PROFESSIONALS AND AGENTS)

Gefran requires its suppliers of goods and services as well as external associates to comply with the ethical principles set out in this Code, also by signing the "Sustainability Pact".

Company departments that purchase goods and/or services or that make use of external associates must comply with the internal procedures as well as comply with the following principles of conduct:

- / select counterparties that have the appropriate professional qualifications and reputation;
- / give reasons for and document the selection of trade counterparties;
- / adopt the principle of separation of roles, where possible;
- / ensure the most advantageous service quality/cost ratio;
- / require the pre-established contractual conditions to be applied.

Gefran requires that all the suppliers of goods and services as well as the external associates conduct themselves in a correct and transparent manner in the performance of their duties, and comply with the principles set out in this Code of Ethics, in order to optimise communication and cooperation, in accordance with the applicable law.

Specifically, this conduct must be followed in relation to any request made by shareholders, the Company management, the Board of Statutory Auditors, other corporate bodies responsible for audits and internal controls and the external auditor, in the exercise of their respective institutional functions.

Compliance by suppliers of goods and services as well as external associates in the broadest sense with this Code, as well as with the laws in force, also in relation to the management of relations with the public authorities, is a necessary condition for the start and continuation of the business relationship.

Each supplier of goods and services as well as external associate is responsible for the veracity, authenticity and originality of the documentation and the information produced in conducting the activities for which they are responsible.

Suppliers of goods and services as well as external associates must not reveal any information that comes into their possession through the exercise of their activity in favour of Gefran, it being understood that in the event of signing non-disclosure agreements, these documents may provide for additional obligations within the supplier of goods and services and the external associate. Specifically, suppliers of goods and services as well as external associates who, in performing their duties, come into possession of personal data are required to fully comply with legislation in force regarding personal data protection, in addition to Gefran's appointment acts.

6.7

SOCIAL
MEDIA

Without prejudice to the freedom to use their profiles on social networks, in case of communication of a message related to Gefran, it is responsibility of each Employee to follow the Group's Social Media Policy.

6.8

MANAGEMENT
OF THE
COMPANY
ASSETS

Gefran considers fundamental to provide its Employees with tools in order to be able to carry out their tasks in the best and most effective way. Company assets must be used exclusively while performing their tasks and achieving the assigned objectives. Any different and improper use is therefore excluded. Each Employee must take care of the goods he has been provided avoiding those behaviors that may lead to theft, alteration or ruin.

6.9

GIFTS,
BENEFITS
AND
PROMISES
OF FAVOURS

Employees and Directors are required to manage relations with customers, suppliers, consultants, business professionals, agents, etc., in absolute and rigorous compliance with the law and regulations in force, as well as the principles established in the Code of Ethics and internal protocols, included the Gefran Group Anti-Corruption Guidelines, so as not to compromise the integrity and reputation of either party.

In business dealings with these parties, it is prohibited to promise, offer or receive and accept gifts (e.g. gifts, benefits, gratuities, etc.) or favourable treatment (e.g. acts of courtesy and hospitality, employment opportunities, etc.) unless they are of a modest nature and value that does not compromise the image of Gefran, and cannot be interpreted as intended to garner favourable treatment.

Employees who receive gifts or favourable treatment from customers, suppliers, consultants, business professionals, agents, etc., which go beyond the criteria of modest nature and value and concerning that point may be perceived as an attempt to influence the impartiality or integrity of their decisions must inform their superiors, who will in turn inform the specific company bodies, in order that checks can be conducted and the appropriate action taken.

6.10

RELATIONS WITH THE PUBLIC AUTHORITIES

RELATIONS WITH THE PUBLIC AUTHORITIES

The “public authorities” means any body that “conducts the activities of the state and other public bodies”, including therefore foreign states and EU organisations.

Relations with representatives of the public authorities (managers, officials or employees) or with private parties representing public service operators must be based on compliance with the principles of legality, probity and transparency, in order not to induce the public authorities to breach the principle of impartiality it is subject to.

Employees and Directors are required to manage relations with the public authorities in absolute and rigorous compliance with the law and regulations in force, as well as the principles established in the Code of Ethics and internal protocols, so as not to compromise the integrity and reputation of either party.

It is prohibited from allocating for purposes other than those for which they may have been paid, grants, subsidies or funding obtained from the state or any other public body or from the European Union.

Gefran condemns conduct intended to obtain, from the state, the European Union or another public body, any type of grant, funding, facilitated loan or other payments of any type, through:

- / the submission of altered or falsified documents;
- / the removal or omission of documents or information;
- / deceitful behaviour (e.g. tricks or swindles) including those conducted by means of an IT system intended to mislead the awarding body;
- / representation by third parties that may create a conflict of interest;
- / any other conduct that could unduly influence the public authorities' judgement.

Furthermore, in conducting their specific duties, on the occasion of checks and inspections conducted by the competent public authorities, Employees must cooperate fully without hindering the work of the inspection and control bodies in any way.

In business dealings with representatives of public authorities, Gefran condemns any conduct with Italian and/or foreign public authorities intended to illegitimately influence their decisions, in order to procure the Group undue or unlawful profit or advantage. Specifically, the following conduct is prohibited:

- / the offer or promise of money, gifts or gratuities, unless they are gifts of useful items of modest value, and in any case in line with normal commercial practices, to public-sector employees, or their family members, friends or relatives;
- / employment opportunities for public-sector employees or their family members, friends or relatives;
- / the obtaining of confidential information and/or documents from which the Group may procure undue or unlawful interest and/or advantage;
- / any other behaviour intended to procure an advantage that could compromise the integrity of one or both parties.

Employees and Associates must report to their manager and to the Supervisory Body any attempted corruption by Gefran staff (including parties that operate in the name of or on behalf of the Company) in relation to public officials, persons in charge of a public service, or attempted bribery or undue induction to give or promise benefits, by a public official or a person in charge of a public service

RELATIONS WITH THE JUDICIAL AUTHORITIES

In managing relations with the judicial authorities, Gefran promotes conduct that complies with the following general principles:

- / the freedom to express their own representation of the facts or exercise the right not to respond, agreed by law, if suspected or accused in criminal proceedings;
- / the obligation to make truthful and transparent statements that are representative of the facts;
- / the prohibition to influence, in any form and in any way, the will of parties required to respond to the judicial authorities in order not to make statements or to state untrue facts;
- / the prohibition to promise or offer money, gifts or other benefits to parties involved in criminal proceedings or persons close thereto.

6.11

INFRAGROUP RELATIONS

Gefran S.p.A. recognises the autonomy of the subsidiaries, which it calls on to conform to the values expressed by the Code of Ethics and to comply with the laws in forces in the countries in which they do business.

Conduct that, with the intention of obtaining the exclusive interest of the individual Group company, may be prejudicial to the interests and/or image of other Group companies, is prohibited.

It is the duty of those who hold corporate offices or positions within the Group to:

- / take part regularly in the meetings to which they are invited;
- / perform the duties for which they are responsible with loyalty and probity, operating in the interest of the Group's objectives;
- / favour intragroup communication through the use of clear, complete and truthful information, with particular reference to important information for the purpose of preparing the consolidated financial statements.

6.12

MANAGEMENT OF EXTRAORDINARY TRANSACTIONS

In connection with the activities concerned, Gefran ensures that any type of company transaction is conducted in full compliance with applicable legal provisions and regulations.

Specifically:

- / it favours the diffusion of correct, transparent and collaborative conduct in all activities involved in the preparation of prospectuses and other corporate communications relating to extraordinary transactions, in order to provide shareholders and third parties with truthful and correct information;
- / it rigorously observes all the regulations laid down by law to protect the integrity and consistency of the share capital, in order not to damage the guarantees of creditors and third parties in general.

7



IMPLEMENTATION AND CONTROL PROCEDURES

This Code of Ethics has been approved by the Board of Directors of Gefran S.p.A., holding company of the Gefran Group, and it is applicable to all the Group companies. The Board of Directors of Gefran S.p.A. has the power to review the Code at any time and to amend and integrate it, particularly on the proposal of the Supervisory Body of Gefran S.p.A. as well as the endo-council Committees.

Gefran's Directors and Employees are required to operate in a way that ensures compliance with the principles of the Code both within the Group and in general by all parties with which the Group has dealings. It is also the duty of the corporate bodies and the Directors to lead by example in ensuring they apply the principles of the Code to their day-to-day conduct.

The Gefran Group will not maintain further relations with third parties who have violated the provisions of this Code of Ethics by interrupting any existing relationship with them.

The Supervisory Body coordinates with the corporate bodies and company departments to ensure the Principles of the Code of Ethics are correctly implemented and controlled.

The Supervisory Body is free to access all company information sources for this purpose, and has the right to view documents, data and internal protocols. It also has the right to propose to the competent bodies any updates to the Code.

The Supervisory Body operates independently from the company management, which gives it its complete support. The company management refers to the Chairman and the Chief Executive Officer, and where necessary to the Board of Directors and the Board of Statutory Auditors.

Any provisions and/or penalties (of any nature) relating to violations of the Code shall be adopted by subjects in charge based on the laws in force, the internal disciplinary system and the provisions of national collective contracts (where recognized by law).

In case of awareness of illegal or unethical situations or violations of this Code, you must immediately notify your manager and/or the Supervisory Body of Gefran S.p.A. (e-mail: odv@gefran.com).

GEFRAN
BEYOND TECHNOLOGY