

Roen Est S.p.A.

CODE OF ETHICS**ANNEX 1****to the Organisational Model adopted *pursuant to* Legislative Decree 231/2001**

Annex 1 to the Organisation, Management and Control Model
approved and adopted by resolution of the Board of Directors on 31 October 2014
Updated by resolution of the Board of Directors on 3 August 2017 Updated by
resolution of the Board of Directors on 19 December 2018

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I. PRELIMINARY PROVISIONS

1.1 Foreword

Roen Est S.p.A. (hereinafter also "**Roen Est**" or "**the Company**") operates in the field of industrial design and construction of heat exchangers for industrial and domestic applications, in particular for companies operating in the heating, civil and industrial air conditioning, refrigeration sectors or where heat treatment is required.

The Company's headquarters are in Ronchi dei Legionari (GO) in Via dell'Industria 4, where it is developed in two separate plants (site A and site B) present within the same production site.

The solid company organization, the consolidated experience in the market, the qualified team of operators dedicated to the research and development of innovative and original production technologies for every type of demand, the avant-garde of technologies and equipment guarantee the quality, precision, efficiency and effectiveness that have always distinguished Roen Est and its products.

The production process of Roen Est is structured in such a way as to represent an orderly progressive set of processing islands in such a way as to determine a flow pattern of the production cycle which, starting from the raw materials, ends with the packaging and shipment of the finished product to customers.

Founded in 1983 for the production of finned pack coils, today the company is a point of reference for technology and capacity for solutions in air conditioning, refrigeration, heating and cogeneration. Thanks to the specialized team, the experience consolidated in over 30 years on the market and the specific knowledge of heat exchange, Roen Est today offers three complete product lines and a team of engineers, designers and specialized technicians able to support the customer for every need, from the first calculation to the final application.

In recent years, Roen Est has focused its investments more on process and product innovation, sustainable technology, research and development of advanced solutions and products and, in line with the needs of its customers, the quality of products and services for customers. The Company has also pursued the professional and social growth of its employees and has taken into account the expectations of external stakeholders.

In light of the above, the Company recognises the importance of having a system in place that ensures that the values of fairness, integrity and legality, which inspire its organisation, are solid and long-lasting and respected in the conduct of business and corporate activities.

To this end, this Code has been prepared, the observance of which by its employees, collaborators, company representatives, as well as third parties with whom Roen Est has relationships, is essential for the Company's pursuit of its corporate purpose.

This Code constitutes a legally distinct and autonomous document with respect to the Organisation, Management and Control Model of Roen Est (hereinafter also the "**Model**"), adopted by the Company pursuant to Article 6 of Legislative Decree no. 231 of 8 June 2001 on the administrative liability of entities (hereinafter also the "**Decree**"). This Code of Ethics is - in any case - an integral part of the system of organization, management and control as well as the prevention of the so-called "*Prevention of Crime*". "*risk-crime*" done

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by the Company.

Any violation of its provisions is therefore a disciplinary offence and, as such, will be prosecuted and sanctioned by the Company pursuant to and for the purposes of Article 7 of the Workers' Statute, as per the Disciplinary System attached to the Model (ref. **Annex 2** to the General Part of the Model).

With regard to self-employed workers, suppliers, consultants, partners or other parties having contractual relations with Roen Est, the signing of this Code of Ethics or an extract thereof or, in any case, adherence to the provisions and principles set out therein represent a *conditio sine qua non* for the stipulation of contracts of any kind between the Company and such parties. The provisions thus signed or, in any case, approved, even for conclusive facts, constitute an integral part of the contracts themselves. On the basis of what has been described so far, any violations by these parties of specific provisions of the Code of Ethics, based on their seriousness, may legitimize the application of the appropriate measures provided for by the Company's disciplinary system.

1.2 Definitions

In this Code, the following expressions shall have the following meanings:

"Customers"	means the parties who have entered into a contract with Roen Est for the procurement of works or works in which the Company is a contractor or for the supply of goods or services to them by Roen Est
"Code"	means this Code of Ethics, in the version supplemented or amended from time to time;
"Collaborators"	means the subjects who have agency or commercial representation or other relationships of coordinated and continuous collaboration, mainly personal and without subordination, as well as any other person subject to the management or supervision of any person in a top position of Roen Est pursuant to Legislative Decree no. 231 of 8 June 2001;
"Consultants"	means the external consultants appointed to assist the Company in the carrying out their activities, on a continuous or occasional basis;
"Decree"	means Legislative Decree no. 231 of 8 June 2001 on the administrative liability of entities and subsequent amendments;
"Recipients"	means the subjects to whom the provisions of this Code apply and, in particular, Employees, Collaborators, Managers, Company Representatives and, in the cases specifically referred to in this Code, Customers, Suppliers, Consultants and Partners;

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"Employees"	means the subjects who have a relationship with Roen Est subordinate employment (including managers and heads of company functions), including fixed-term or part-time workers as well as workers on secondment or under employment contracts pursuant to Law no. 30 of 23 February 2003;
"Company Representatives"	means, as in office from time to time, the President, the Chief Executive Officer, the individual members of the Board of Directors, the Board of Statutory Auditors, the Executive Committee (if any), the General Managers (if any) as well as the members of the other corporate bodies of Roen Est that may be established pursuant to art. 2380 c.c. or special laws, as well as any other person in a top position, meaning any person who holds representation, administration or management functions of Roen Est, pursuant to Legislative Decree no. 231 of 8 June 2001;
"Suppliers"	means the subjects who have entered into a contract with Roen Est for the contracting of works or works or, again, for the supply of goods or services in favour of Roen Est;
"Model"	means the Organisation, Management and Control Model of Roen Est (in its latest revision), consisting of a General Part and several Special Parts, together with the entire system of controls referred to therein (precautionary protocols, procedures, instructions, etc.);
"Supervisory Body" or "Body"	means the Supervisory Body of Roen Est equipped with autonomous powers of initiative and control in accordance with Legislative Decree no. 231 of 8 June 2001, defined and established pursuant to paragraph III of the General Part of the Model;
"Partners"	means third parties who are parties to medium-long term contractual relationships with Roen Est (i.e. lasting 18 months or more, also taking into account any contract renewals) such as, by way of example, suppliers (also by virtue of <i>Outsourcing</i>), subcontractors, sponsors or sponsored or affiliated subjects, companies participating in any temporary associations of companies with Roen Est or other subjects expressly identified as commercial partners by Roen Est in one or more transactions; for the avoidance of doubt, it is clarified that subjects falling within one of the other categories of Recipients (in particular, that of Customers, Suppliers, Consultants or Collaborators) do not fall, for this very reason, into the category of Partners;
"Responsible"	means each person in charge of one or more functions in Roen Est, in compliance with the Company's organizational charts, as in force from time to time;

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"Roen Est" or "the Company" means Roen Est S.p.A.

1.3 Scope and effectiveness of the Code

The provisions of this Code apply to the Recipients unless otherwise provided for by the Code and without prejudice to the application of the mandatory provisions of law and contract (including national, local and company collective bargaining) applicable from time to time to their relations with the Company.

This Code also applies to third parties with whom the Company has relationships, in accordance with the law or the agreements entered into with them and within the limits established by this Code.

1.4 Effectiveness of this Code with regard to Employees, Collaborators, Managers and Company Representatives

Compliance with this Code is an integral part of the contractual obligations of Employees, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code.¹

Violation of this Code may constitute a breach of contract and/or a disciplinary offence and, if necessary, may result in compensation for any damages that may arise to the Company from such violation, in accordance with current legislation and collective agreements as applicable from time to time.

The Recipients are obliged to comply with the provisions of this Code both in their relations with each other (so-called internal relations) and in their relations with third parties (so-called external relations). In particular:

- (i) the Company Representatives, within the scope of their administrative and control functions, are inspired by the principles of this Code;
- (ii) the Managers base their conduct on the principles set out in this Code and require compliance with them by Employees and Collaborators. To this end, the conduct of the Managers constitutes an exemplary model. For the purposes of this Code, each Manager is responsible for the collaborators subject to his or her direction, coordination or control and shall ensure that violations of this Code are prevented. In particular, each Manager has the obligation to:
 - 1 to carry out a careful selection of its collaborators on the basis of their personal and professional aptitudes, also for the purposes of compliance with this Code;

¹ Article 2104 of the Italian Civil Code: *Diligence of the employee*. – The employee must use the diligence required by the nature of the service due, the interest of the company and the superior interest of national production. He must also observe the instructions and for the discipline of work given by the entrepreneur and the collaborators to whom he hierarchically depends."

- 2 communicate to its collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and specifically the obligation to comply with the law and this Code;
 - 3 communicate to its collaborators in an unequivocal manner that, in addition to disapproving any violations of this Code, the latter may constitute a breach of contract and/or disciplinary offence, in accordance with current legislation, and therefore be punishable;
 - 4 promptly report to their superior or to the Supervisory Body their findings as well as any information reported to them by their collaborators regarding potential or current violations of this Code by any Employee or Collaborator;
 - 5 within the scope of the functions assigned to him, implement or promote the adoption of suitable measures to avoid the continuation of violations and prevent retaliation to the detriment of his collaborators or any other Employee or Collaborator.
- (iii) Employees and Collaborators shall inform their conduct of the principles set out in this Code and the communications of their Managers.

1.5 Effectiveness of this Code vis-à-vis third parties

The Recipient who, in the exercise of his functions, comes into contact with third parties (including Customers and Suppliers), must:

- (i) inform, as far as necessary, the third party of the obligations enshrined in the Code;
- (ii) require compliance with the obligations deriving from this Code that directly concern the activity of the same;
- (iii) in the case of the Employee or Collaborator, report to their Manager and, in the case of the Manager or Company Representative, report to the Body any conduct of third parties contrary to this Code or in any case likely to induce the Recipients to commit violations of this Code.

The Company promotes the application of the fundamental principles set out in this Code by third parties with whom Roen Est has relationships, including by inserting, in their respective contractual models and schemes between them and the Company, specific clauses that establish the obligation for such third parties to observe, within the scope of their activities and organisation, the provisions of this Code.

The Body shall supervise the implementation of the above.

1.6 Disciplinary system and sanctioning mechanisms

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Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of art. 2104 of the Civil Code. Violations of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for by art. 7 of the Workers' Statute, with all legal consequences, including with regard to the preservation of the employment relationship, and may entail compensation for damages deriving from the same.

Compliance with the Code must be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or persons having business relations with the Company. Violation of the provisions of the Code may constitute a breach of contractual obligations, with all legal consequences, including with regard to the termination of the contract and/or assignment and may result in compensation for damages deriving from the same.

The Company undertakes to provide for and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in compliance with the provisions in force on the regulation of employment relationships.

In the event of violation of the provisions of the Code, the Disciplinary System and the sanctioning mechanisms provided for in **Annex 2** of the General Part of the Roen Est Model, adopted by the Company pursuant to Articles 6, paragraph 2, letter e) and 7, paragraph 4, letter b) of the Decree, shall apply to the Recipients.

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II. GENERAL PRINCIPLES

2.1 Legality

Compliance with the law and the codes of ethics adopted by the trade associations or national or international bodies (including non-governmental ones) to which the Company belongs, as well as compliance with the rules of its Articles of Association are fundamental principles for the Company itself.

Within the scope of their functions, the Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must in any case refrain from committing violations of the law, whether or not they are subject to imprisonment, fines or administrative or other sanctions.

To this end, each Recipient undertakes to diligently acquire the necessary knowledge of the legal regulations applicable to the performance of their functions, as in force from time to time. If there are any doubts about how to proceed, the Recipients are responsible for informing the Company, which will provide them with adequate information on the regulations in force.

Each Recipient observes, in addition to the general principles of diligence and fidelity referred to in art. 2104 of the Italian Civil Code, also the behavioral prescriptions contained in the collective agreements applicable to it.

2.2 Morality

The quality and efficiency of the company organization as well as the reputation of the Company constitute an invaluable asset and are substantially determined by the conduct of each Recipient. Each Recipient is therefore required, with his or her own conduct, to contribute to the protection of this asset and, in particular, of the Company's reputation, both in and outside the workplace.

In particular, in carrying out their duties, each Recipient must behave in a manner inspired by moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, the following values:

- (i) honesty, fairness and good faith, assuming the responsibilities that fall to him by reason of his duties;
- (ii) transparency, processing the information in its possession in a timely manner and implementing communication and information processes inspired by clarity, completeness, precision and sharing;

2.3 Dignity and equality

Each Recipient recognizes and respects the personal dignity, privacy and personality rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races. No discrimination, harassment or sexual, personal or other offenses are tolerated.

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2.4 Professionalism

Each Recipient carries out his or her activity with the professionalism required by the nature of the tasks and functions exercised, employing the utmost commitment to achieving the objectives assigned to him or her and diligently carrying out the necessary in-depth and updating activities.

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III. EXTERNAL REPORTS

3.1 Donations, benefits or other utilities

As part of their functions, the Recipients are prohibited from offering or granting to third parties (or their spouses, relatives or relatives up to the fourth degree) as well as accepting or receiving from third parties, directly or indirectly, even on the occasion of holidays, unauthorised donations, benefits or other benefits (including in the form of sums of money, goods or services of various kinds), except for donations of modest value directly attributable to normal relationships of commercial courtesy and in any case such as not to be able to generate, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to generate the impression of illegality or immorality.

In those countries where it is customary to offer gifts to customers or others, it is possible to do so when such gifts are of an appropriate nature and of modest value, but always in compliance with the law. However, this should never be interpreted as a search for favors.

In any case, in order to be able to control the flow of such donations, the purchase of such gifts must be centralized at the purchasing office. In addition, to ensure the traceability of gifts, a copy of the relevant documentation (such as, for example, transport documents) must be kept.

The Recipient who receives donations, or offers of donations, that do not comply with the foregoing must immediately inform, in the case of an Employee or Collaborator, his Manager, in the case of a Manager or Company Representative, the Body, for the adoption of the appropriate measures.

In any case, it is forbidden for the Recipient to solicit the offer or concession, or the acceptance or receipt, of gifts of any kind, even if of modest value.

Any Recipient who, within the scope of his or her duties, enters into contracts with third parties must ensure that such contracts do not provide for or imply donations in violation of this Code.

3.2 Customer Relations

Customers are an integral part of the Company's corporate assets.

The Company maintains relationships with customers who comply with the fundamental principles and, taking into account their legal, social, economic and cultural system of reference, the rules of this Code.

In order to consolidate the esteem and, consequently, the loyalty of the Company's customers, relations with them must be set up by each Recipient according to criteria of legality and morality, in compliance with the principles of professionalism and integrity.

To this end, the Recipients are required to carry out their activities towards customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, availability and transparency.

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In particular, the Recipients are required to:

- to comply with the procedures established by the Company in relation to customer relations;
- provide accurate, precise and comprehensive information to customers regarding the services provided by the Company.

3.3 Supplier Relations

The Company maintains relationships with Suppliers who comply with the fundamental principles and, taking into account their legal, social, economic and cultural system of reference, the rules of this Code.

The Company pursues the fair and impartial selection of its Suppliers.

The Recipients must comply with the procedures for the selection, qualification and awarding of suppliers and any other precautionary protocols provided for by the Company.

Without prejudice to assignments characterized by *intuitus personae*, to be assessed in practice, in the procurement, administration, procurement or supply of goods or services to the Company, the Recipients, within the scope of their functions, must comply with the following rules:

- (i) each Employee or Collaborator must communicate to his or her Manager, and each Manager or Company Representative must communicate to the Body, any personal interest in the performance of his or her duties, which may lead to the emergence of a conflict of interest;
- (ii) in the event of competing bids, the Suppliers must not be favoured or hindered and must in any case be compared in a correct and fair manner, adopting objective evaluation and selection criteria for this purpose and in a transparent manner. Consequently, the Recipient must not preclude candidate Suppliers, who meet the qualification requirements required by the Company from time to time, from being awarded the supply in question;
- (iii) it is allowed to accept invitations from counterparties only if the reason and scope of the same are adequate and any refusal would contravene the duty of courtesy;
- (iv) no Recipient is allowed to confer personal orders on subjects with whom he or she has professional relationships, from which he or she could derive undue advantages. This applies in particular if the Recipient may directly or indirectly influence the assignment of an order to such a Supplier by the Company.

In procurement, procurement and, in general, the supply of goods and/or services, it is mandatory to:

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- (i) observe the internal procedures for the selection and management of relations with Suppliers;
- (ii) not preclude any supplier company, in possession of the required requirements, from competing for a supply from the Company, adopting objective evaluation criteria in the selection, according to declared and transparent methods;
- (iii) observe the contractual conditions;
- (iv) operate within the framework of the laws and regulations in force;
- (v) in contracts and/or services and/or the use of temporary work, it is mandatory to ensure that the Supplier complies with the regulations in force regarding the employment of foreign workers (prohibition of hiring foreign workers without a residence permit, prohibition of entering into contracts with a duration subsequent to the duration of the residence permit, etc.). This obligation is also extended in the case of subcontracting, to the extent that such a relationship is permitted in the contractual agreements;
- (vi) bring to the attention of the relevant company departments significant problems that have arisen with a Supplier, so that the consequences can be assessed;
- (vii) promptly report to their superior or to the Supervisory Body any conduct of the Supplier that appears to be contrary to the principles and provisions of the Code and the Company's Model.

3.4 Relations with governments and public institutions.

Relations with public institutions and other legal entities under public law are maintained by the Company Representatives authorised to do so or by the persons delegated by them, in compliance with the provisions of this Code, as well as the Company's Articles of Association and special laws, with particular regard to the principles of transparency and efficiency.

3.5 Relations with Public Law Bodies.

Relations with public administrations, public officials or persons in charge of public services, economic and non-economic public bodies, as well as private entities that can be qualified as bodies governed by public law pursuant to the legislation in force from time to time (hereinafter, collectively, the "**Bodies governed by Public Law**") are required by the Company Representatives authorised to do so or by the persons delegated by them, in compliance with the provisions of this Code, as well as the Company's Articles of Association and special laws, with particular regard to the principles of transparency and efficiency.

In the course of any business negotiation, request or relationship with Bodies governed by Public Law, the

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appointed personnel must not seek to improperly influence the decisions of the other party, including those of officials who deal with and have decision-making power, on behalf of Public Law Bodies.

In the specific case of the execution of a tender with Public Law Bodies, the Company Representatives must operate in compliance with the law and correct commercial practice.

If the Company is represented in relations with Public Law Bodies by "non-employees" (e.g. Collaborators, including agents), the same procedures and directives must be applied to them as for Employees.

In any case, in the course of any business negotiation, request or relationship with Public Law Bodies, the following actions must not be taken (directly or indirectly):

- consider or propose employment and/or commercial opportunities that may benefit employees of Public Law Bodies in a personal capacity;
- offer or in any way provide gifts that are not of modest value;
- solicit or obtain confidential information beyond what is permitted by law.

In addition, the Company undertakes to comply with the mandatory or deontological rules aimed at prohibiting the employment of *former* employees of the Public Administration (and their relatives), who have personally and actively participated in business negotiations, or in the endorsement of requests made by the Company to the Public Administration.

In the event that the Company needs to make use of the professional services of employees of the Public Administration as a consultant (e.g. a doctor employed by an ASL who, as a *trainer*, instructs employees of the company for a particular service), the regulations in force must be complied with.

Finally, in the event that the Company wishes to make donations in cash or equipment, a specific procedure must be followed, the fundamental features of which are indicated below:

- the Company must prepare and send to the Public Administration a communication in which it expresses its intention to donate a sum of money or a particular piece of equipment;
- the beneficiary Public Administration will follow the regulations in force for the purpose of implementing the donation;
- the Company, having taken good note of the acceptance, will provide all the details of the donation itself and will prepare the obligations *pursuant to law*.

As regards the supply of material on account, on consignment and on loan for use, the Company

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undertakes – if necessary – to set up its own internal procedures which, taking into account the regulations in force, correctly regulate such operations.

3.6 Relations with political and trade union organizations

Relations with political and trade union organisations are maintained by the Company Representatives authorised to do so or by the persons delegated by them, in compliance with the provisions of this Code, as well as the Company's Articles of Association and special laws, with particular regard to the principles of impartiality and independence, taking into account the socio-economic role of Roen Est at national and international level.

The Company has the right to contribute to the financing of political parties, committees, public organizations or political candidates as long as it complies with current regulations.

3.7 Relations with the media

Relations with the press, television and in general with the mass media, both national and foreign, are held exclusively by the Company Representatives authorized to do so or by the persons delegated by them.

All external communication interventions must be authorized in advance in accordance with the company procedures in force from time to time.

3.8 Competition

Each Recipient is required to comply with the legislation on fair competition and *antitrust*.

In order to prevent violations of the aforementioned legislation, Employees and Collaborators are obliged to report to their Managers and the Managers and Company Representatives are obliged to report to the Body, conduct that has the object or effect of preventing competition on the market, such as – by way of example but not limited to – the establishment of relationships with the Company's competitors to reach agreements on purchase or sale prices, on quantities or other contractual conditions, the stipulation of agreements or understandings, including verbal non-competition, with the Company's competitors, agreements for participation in tenders or for the allocation of markets or sources of supply (also with reference to customers, areas or production programs), the adoption of actions aimed at influencing the resale prices applied by the Company's dealers, impose export or import bans or otherwise impede or restrict production, market outlets or access, investment, technical development or technological progress.

3.9 Public grants and grants

It is forbidden to allocate contributions, subsidies or loans obtained from the State or other public body or from the European Communities, even of modest value and/or amount, to purposes other than those for which they were granted.

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The Company condemns any conduct aimed at obtaining, by the State, the European Communities or other public body, any type of contribution, financing, subsidized loan or other disbursement of the same type, by means of altered or falsified declarations and/or documents, or by means of omitted information or, more generally, by means of artifice or deception, including those carried out by means of a computer or telematic system, aimed at misleading the disbursing body.

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IV. HUMAN RESOURCES

4.1 Selection, enhancement and professional training

Human resources are the central element on which the Company bases the pursuit of its objectives.

In the selection and management of personnel, the Company adopts criteria of merit, competence and evaluation of individual skills and potential.

The assessment of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with those expected and the company's needs, in compliance with equal opportunities for all interested parties. The information requested is closely linked to the verification of the aspects envisaged by the professional and psycho-aptitude profile, respecting the candidate's private sphere and opinions.

The personnel function adopts appropriate measures to avoid forms of clientelism in the selection and recruitment phases (for example, avoiding that the recruiter is linked by family ties with the candidate).

The staff is hired with a regular employment contract. No form of irregular work is tolerated. It is expressly forbidden to hire foreign workers without a residence permit or with an expired, revoked and cancelled residence permit.

When the employment relationship is established, each employee receives accurate information relating to: characteristics of the function and the tasks to be performed; regulatory and remuneration elements, as regulated by the national collective bargaining agreement; precautionary rules, procedures and protocols to be observed and implemented in order to avoid possible risks to health and safety and the environment, associated with the work activity; the general principles and corporate provisions referred to in this Code and in the Company's Model on the administrative liability of entities. This information is presented to the employee in such a way that the acceptance of the assignment is based on an effective understanding.

The Company enhances and tends to develop the skills and abilities of each Recipient, also through the organization of training and professional updating activities. Each Recipient diligently carries out the aforementioned activities and reports any need for further or specific activities in order to allow the Company to adopt the necessary initiatives.

4.2 Equal opportunities

It is the Company's objective to create a work environment characterized by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other discrimination and to offer the Recipients equal opportunities on equal terms.

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All Recipients are required to collaborate in order to achieve this goal.

4.3 Working environment

The Recipients collaborate with each other in achieving common results and are committed to creating a serene, stimulating and rewarding work environment.

Within the work environment, the Recipients shall conduct themselves in a manner based on seriousness, order and decorum.

The Company requires that there be no harassment or intolerance in internal employment relationships.

4.4 Side activities

The performance of collateral activities by the Recipients is permitted to the extent that they do not affect the performance by them of their work activities in favour of the Company.

The Recipients must in any case refrain from carrying out collateral activities (even unpaid) that are in contrast with specific obligations they have assumed towards the Company.

4.5 Use of company equipment and facilities

The Company's company assets and, in particular, the plants and equipment located in the workplaces are used for service reasons, in accordance with current legislation.

Under no circumstances may company assets and, in particular, IT and network resources be used for purposes contrary to mandatory law, public order or morality, as well as to commit or induce the commission of crimes or in any case racial hatred, the glorification of violence or the violation of human rights.

No Recipient is permitted to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities are part of the normal performance of the functions entrusted to him.

Any conduct consisting in altering the functioning of an IT or telematic system or in accessing without right data, information or programs contained therein, aimed at providing the Company with an unfair profit to the detriment of the State and/or third parties, is prohibited.

4.6 Alcohol, drugs and smoking

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The use of drugs as well as the use of alcoholic substances in the workplace is prohibited. It is also forbidden smoking on the premises of the Society.

4.7 Employment relationships with employees of the Public Administration

It is forbidden to maintain employment relationships with employees of the Public Administration or to hire *former* employees of the Public Administration, Italian or foreign, or their relatives, who participate or have personally and actively participated in business negotiations or endorsed requests made by the Company to the Italian or foreign Public Administration, unless the opportunity to establish the aforementioned relationships has not been preliminarily and adequately assessed by the competent corporate bodies in accordance with the internal procedures in force at the Company from time to time.

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V. CONFLICT OF INTEREST

In the performance of their functions, the Recipients avoid situations of conflicts of interest.

By way of example, conflicts of interest can be determined by the following situations:

- (i) assumption of corporate offices or performance of work activities of any kind at Customers or Suppliers;**
- (ii) assumption of economic and financial interests of the Recipient or his/her family in the activities of Suppliers or Customers (such as, by way of example, acquisition of qualified, direct or indirect shareholdings in the share capital of such parties).**

Any situation potentially likely to generate a conflict of interest, or in any case to jeopardise the Recipient's ability to take decisions in the best interest of the Company, must be immediately communicated by the Employee or Collaborator to his or her Manager, or by the Manager or Company Representative to the Body and determines, for the Recipient in question, the obligation to refrain from carrying out acts connected or relating to such situation.

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VI. SYSTEM OF POWERS AND DELEGATIONS, ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting records

Roen Est condemns any behaviour aimed at altering the accounting and corporate information and data that are communicated inside and outside the Company.

Accounting transparency as well as the keeping of accounting records according to principles of truth, completeness, clarity, precision, accuracy and compliance with current legislation is the fundamental prerequisite for efficient control.

For each transaction, adequate supporting documentation must be kept in the records, such as to allow easy accounting recording, the reconstruction of the transaction and the identification of any liability.

Each Recipient is required to collaborate in the correct and timely recording of each management activity in the accounts.

The submission of adequate supporting documentation is also required of the Recipients when compiling expense reports, for which reimbursement is requested.

Any conduct aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law directed to shareholders, the public and those who carry out the audits is prohibited.

All the parties called upon to draw up the aforementioned documents are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drafting of the above-mentioned documents. All budget items, the determination and quantification of which presupposes discretionary assessments by the Functions/Departments in charge, must be supported by legitimate choices and, as a rule, by appropriate documentation.

6.2 Internal controls

The functionality and efficiency of a complex structure, such as that of Roen Est, require its proper functioning at all levels; in order to ensure this functioning, the Company provides for a system of internal controls, aimed at verifying and guiding the Company's organization.

Each Recipient, within the limits of his or her functions and the tasks assigned to him, is responsible for defining and correctly functioning the control system.

6.3 Informative reports

The circulation of information must be managed according to criteria of truth, accuracy and timeliness. To this end, the information reports, intended both internally (colleagues, collaborators, shareholders) and external relations (Customers, Suppliers, institutional interlocutors) must be drawn up scrupulously and in accordance with these principles.

The Company also fulfils legal obligations, including those relating to communications, in the

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with regard to the competent authorities, with particular reference to the supervisory and control authorities, and collaborates with these authorities in the performance of their functions in accordance with the regulations in force.

6.4 Proxies and powers of attorney

The corporate bodies, its members and employees of the Company, as well as consultants, collaborators, interns, trainees, agents, attorneys, promoters, brokers, trustees and third parties who perform acts on behalf of the Company by virtue of powers of attorney or delegated powers, must act within the limits of the same.

It is forbidden for such persons outside these limits and for all those who do not have powers of attorney or delegation to engage, or make believe that they can engage, the Company in the performance of their duties and activities.

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VII. BUSINESS POLICIES

7.1 Environmental protection

Environmental protection and the preservation of natural resources as well as compliance with environmental legislation are high priority objectives of the Company.

The Company contributes in the appropriate forums to the promotion of scientific and technological development aimed at protecting the environment and safeguarding resources, through the use of clean energy and renewable sources.

Roen Est promotes process and product innovation. The increase – in fact – in the structural strength of the products makes it possible to avoid their breakage and the consequent dispersion of pollutants into the environment; The increase in the level of automation of the production process leads to a reduction in the consumption of raw materials and a reduction in energy consumption, as well as the halving of the cycle time for the production of products.

The Company's environmental objectives include:

- a. take appropriate measures to limit and - if possible - cancel out the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not certain whether and to what extent the business activity exposes the environment to risks (precautionary principle).
In identifying and adopting these measures, the impact that the economic activity has or may have on public health is also assessed, given that the latter is to all intents and purposes a component of environmental protection;
- b. to give priority to the adoption of measures to prevent any damage to the environment and public health, rather than waiting for the moment of repair of damage that has already been done;
- c. plan an accurate and constant monitoring of scientific progress and regulatory developments in environmental and health matters;
- d. promote the values of training and sharing the principles of this Code among all those operating in the Company, top management or subordinates, so that they comply with the established ethical principles, in particular when decisions must be taken and, subsequently, when they must be implemented.

Roen Est is also committed to disseminating and consolidating a culture of prevention and environmental and health protection, promoting responsible behavior on the part of all Recipients, functional to preventing the commission of crimes in this area. It also works to preserve, especially with preventive actions, the "environment" resource. To this end, a capillary internal structure, attentive to the evolution of the reference scenarios and the consequent change in threats, carries out technical and organizational interventions through: a continuous analysis of environmental risks and the criticality of the processes and resources to be protected; the adoption of the best technologies; the control and updating of working methods and reference legislation; the contribution of training and communication interventions; the implementation of an Integrated Management System "Quality, Safety, Environment", adopted and effectively implemented in the company.

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Each Recipient, in carrying out its functions and activities, must contribute to the pursuit of exemplary results in this sector.

7.2 Protection of health and safety in the workplace

The responsibility of each Recipient towards their collaborators and colleagues makes it mandatory to take the utmost care to prevent the risk of accidents. To this end, the technical planning of workplaces, equipment and processes must be based on the highest level of compliance with current occupational health and safety regulations.

The fundamental principles and criteria on the basis of which decisions of all kinds and at all levels must be taken on the subject of health and safety at work by the Company, can be summarized in the following terms:

- a. reduce risks at source;
- b. eliminate risks and, where this is not possible, minimise them in relation to the knowledge acquired on the basis of technological progress;
- c. assess all risks that cannot be eliminated;
- d. respect the principles of ergonomics and health in the workplace in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of working and production methods, in particular with a view to reducing the health effects of monotonous and repetitive work;
- e. replace what is dangerous with what is not dangerous or less dangerous;
- f. plan the measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- g. prioritise collective protection measures over individual protection measures;
- h. give adequate instructions to workers;
- i. guarantee the Recipients complete, up-to-date and specific information and training, with reference to the task performed;
- j. To consider compliance with current legislation on the health and safety of workers as a priority.

Each Recipient must pay the utmost attention in carrying out their activities, strictly observing all the safety and prevention measures established, to avoid any possible risk to themselves and their collaborators and colleagues.

By virtue of the above, Roen Est is therefore committed to spreading and consolidating a culture of safety by developing awareness of risks and promoting responsible behaviour on the part of all the Recipients of this Code. It also works to preserve, especially with preventive actions, the health and safety of workers. To this end, a widespread internal structure, attentive to the evolution of the reference scenarios and the consequent change in risks, carries out technical and organizational interventions, through (i) a continuous analysis of the risk and criticalities of the processes and resources to be protected, (ii) the adoption of the best technologies, (iii) the control and updating of working methods, (iv) the contribution of training and communication interventions and (v) the implementation of an Integrated "Quality, Safety, Environment" Management System, adopted and effectively implemented in the company.

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7.3 Social responsibility

The social responsibility of companies operating both in Italy and abroad is a value recognized and shared by the Company.

The Company conducts its activities in compliance with social obligations and aims to contribute, with the same, to the enrichment of the economic, intellectual and social heritage of each country and community in which it carries out its activities.

7.4 Repression of counterfeit coins and revenue stamps, money laundering, receiving stolen goods

Recipients who carry out operational activities involving the movement of money on behalf of the Company are expressly forbidden: a) the counterfeiting and alteration of coins; b) the spending and introduction into the State, after or without concert, of counterfeit coins; c) the spending of counterfeit coins received in good faith; d) the falsification of stamped securities, the introduction into the State, the purchase, possession or putting into circulation of falsified revenue stamps; e) the use of counterfeit or altered revenue stamps; f) counterfeiting of watermarked paper used for the manufacture of public credit cards or revenue stamps; g) the manufacture or possession of watermarks or instruments intended for the counterfeiting of coins, revenue stamps or watermarked paper.

Collections and payments must be made through bank remittances and/or bank cheques, without prejudice to compliance with the obligations deriving from legislative provisions and regulations and in particular from current legislation on anti-money laundering and self-laundering. Collections and payments made by cash are normally prohibited, except for exceptions and within the maximum limits established by the internal procedures for the management of cash and cash equivalents, which require documentary traceability and – in any case – within the maximum limits established by current legislation.

The purchase of capital goods is conducted according to criteria and procedures that ascertain in advance their lawful origin.

7.5 Repression of terrorist offences, subversion of the democratic order and criminal offences transnational

The Company condemns the use of its resources for the financing and performance of any activity aimed at achieving terrorist objectives or subversion of the democratic order.

To this end, the Recipients:

- (i) it is mandatory to comply with the freezing measures adopted by the competent authorities to suppress and counter the financing of terrorism and the subversion of public order;
- (ii) It is forbidden to promote, establish, organize, direct, or even indirectly finance associations that propose the task, abroad or in any case to the detriment of a

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Foreign State, of an institution or of international organizations, to exercise acts of violence against persons or property, for the purpose of terrorism;

- (iii) it is forbidden to give shelter or provide hospitality, means of transport, means of communication to people who participate in subversive associations or with the purpose of terrorism and subversion of public order.

In particular, it is forbidden to maintain relations with persons indicated in the reference lists issued by the competent authorities or to dispose of assets, and in particular registered real estate and movable property, in favour of persons indicated in the aforementioned reference lists. It is also forbidden to grant benefits to persons indicated in the reference lists or belonging to organizations present in them.

7.6 Repression of crimes against the individual personality

It is forbidden to commit or adopt conduct that knowingly accepts the risk that crimes against the individual personality may be committed, such as:

- (i) the enslavement or similar conditions of a person;
- (ii) the trade and trade in slaves or persons in conditions similar to slavery;
- (iii) the alienation and purchase of even a single person reduced to slavery;
- (iv) the persuasion of a minor to perform sexual acts in exchange for sums of money (child prostitution);
- (v) the adoption of behaviors that facilitate the exercise of child prostitution or involve the exploitation of those who trade in their bodies to receive part of the earnings;
- (vi) the exploitation of minors for the realization of exhibitions or pornographic material, as well as the trade, sale, dissemination and transmission, even free of charge, of such material;
- (vii) the procurement or possession of pornographic material produced through the sexual exploitation of children;
- (viii) the organization or promotion of trips that have as their purpose, although not exclusive, the use of prostitution activities to the detriment of minors.

7.7 Corporate communications and corporate transactions

The financial statements and other corporate communications are prepared in accordance with current regulations.

The Company Representatives, the Heads of Departments and the Employees shall behave correctly and transparently in the performance of their functions, especially in relation to any request made by the shareholders, the Board of Statutory Auditors and the other corporate bodies in the exercise of their respective institutional functions.

It is forbidden to engage in any conduct on the part of the Directors aimed at causing damage to the integrity of the company's assets.

The Directors must not carry out any type of corporate transaction that may cause, even potentially, damage to creditors.

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It is forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to obtain the irregular formation of a majority and/or a different resolution.

On the occasion of audits and inspections by the competent public authorities, Company Representatives, Employees, Consultants, Collaborators and any other third party who may act on behalf of the Company, must maintain an attitude of maximum availability and collaboration towards the inspection and control bodies. It is forbidden to obstruct, in any way, the functions of the public supervisory authorities that come into contact with the Company due to their institutional functions.

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VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information about the Company

No confidential information relating to the Company, acquired or processed by the Recipient in the course of or on the occasion of his or her activities in relations with the Company, may be used, communicated to third parties or disseminated for purposes other than institutional purposes. The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the company's organization and assets, production methods, commercial and financial operations, research and development activities, as well as judicial and administrative proceedings relating to the Company.

The obligation of confidentiality remains in force even after the termination of the relationship with the Company, in compliance with current legislation.

Any confidential information should be kept in places that are inaccessible to unauthorized persons.

In any case, the Recipients are forbidden to use information received due to their office for their own profit or for the profit of others.

8.2 Protection of personal data

In carrying out its activities, the Company processes personal data of Recipients and third parties.

The Company undertakes and requires that the Recipients undertake, within the scope of their functions, to ensure that the data subject to processing is processed in accordance with the regulations in force from time to time. To this end, the processing of personal data is permitted only to authorized personnel and in compliance with the Company's internal rules and procedures established in accordance with current legislation.

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IX. IMPLEMENTING PROVISIONS

9.1 In general

In order to pursue compliance with the principles set out in this Code, the Company ensures:

- (i) the maximum dissemination and awareness of this Code;
- (ii) the uniform interpretation and implementation of this Code;
- (iii) the carrying out of checks on reports of violations of this Code and the application of sanctions in the event of violation of the same in accordance with current legislation;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code, on the basis of needs that arise from time to time also in the light of the activities indicated above.

Without prejudice to the powers assigned to the corporate bodies pursuant to the law, as well as those of the Supervisory Body, all Recipients are required to implement and collaborate in the implementation of the Code, within the limits of their competences and functions.

9.2 Supervisory Body

The Company establishes a Supervisory Body, which is assigned the following functions, which the Body may also carry out, with the help of independent experts:

- (i) to supervise the observance and adequacy of this Code;
- (ii) to carry out investigations into reports of potential or current violations of this Code and to communicate to the administrative body or other competent bodies, as the case may be, the results of the relevant measures for the adoption of any sanctions;
- (iii) following the supervisory and investigation activities referred to above, propose – if necessary – to the Chairman of the Board of Directors of the Company the adoption of the necessary or appropriate initiatives for the updating or adaptation of this Code.

The Body is appointed by the Company's Board of Directors, which defines its composition in accordance with the Decree, its term of office and any remuneration.

9.3 Clarifications, reports and news (so-called "Clarifications" and news) "whistleblowing"

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Without prejudice to compliance with any protection provided for by the legislation or collective agreements in force and without prejudice to legal obligations, the Supervisory Body is entitled to receive reports or news of potential or current violations of this Code and/or the Company's Organisational Model (so-called "Supervisory Authority"). "whistleblowing" – ref. art. 6, paragraph 2-bis of Legislative Decree 231/01)

The Body will act in such a way as to guarantee whistleblowers against any form of retaliation, discrimination or penalisation suffered, directly or indirectly, for submitting the report, also ensuring the confidentiality of the identity of the whistleblower in the management of the report itself, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly and/or in bad faith accused. In fact, Roen Est expressly prohibits acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report, as well as the making of reports that prove to be unfounded, made with intent or gross negligence (ref. Roen Est Disciplinary System).

The aforementioned reports must be made directly to the Company's Supervisory Body, through the "reporting channel" by the same institute electronically, using the odv.roenest@gmail.com email address, suitable for guaranteeing the confidentiality of the identity of the whistleblower, given that it is an electronic mailbox external to the company information systems, with a *password* known only to the members of the Body and to which only the latter can access.

The methods for managing and recording reports concerning possible violations of this Code are provided for and regulated within a specific procedure.

In order to make it possible for the Body to carry out its investigative activities, each Recipient of this Code has a necessary obligation to cooperate, which includes: answering questions, providing true, complete and accurate information, retaining relevant documents and evidence, refraining from interfering in any way with ongoing investigations and maintaining the utmost confidentiality, Unless otherwise

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