



# CODE OF ETHICS

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*vers. 1.0 dated December 2020*



**INOX TECH**

Heavy Wall Welded Pipes  
in Corrosion Resistant Alloys

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# Foreword

Inox Tech S.p.A. ["the Company" or "Inox Tech"] operates in the production and marketing of metal and composite materials.

Since its foundation, the Company has always carried out its activities and conducted its business in full compliance with the laws and regulations in force in the legal systems of all the countries where it has operated and continues to operate. This respect is possible thanks to the effective and concrete involvement of all the subjects who, directly or indirectly, carry out actions and activities on a daily basis in the name, on behalf or in the interest of Inox Tech.

Taking into account the complexity of the situations and of the economic, institutional, social and cultural contexts in which it currently operates, Inox Tech has considered it essential to clearly define the set of values that the Company has always recognized, accepted and promoted in the conduct of business and in the management of relations with all third parties.

These values have been expressed and condensed in this **CODE OF ETHICS**.

The Code of Ethics is a common value base and is an essential and mandatory assumption that must guide everyone's behavior. The Code of Ethics identifies the core area of values that constitute the corporate culture and that are translated into the principles and management policies that guide our daily actions. Environmental, social, ethical and governance principles in accordance with the highest international standards to be considered essential such as:

- professional ethical integrity
- behavioral fairness
- compliance with laws and regulations

The Code of Ethics is also an act of self-regulation towards the personnel that allows the Company to react, even without offence, by referring to the general principles of respect for the law, fairness and loyalty of the worker. It thus becomes an integral part of the Employment Relationship; the compliance with the rules of the Code must be considered an integral part of the obligations of Inox Tech personnel.

The observance of the principles of the Code of Ethics is a **fundamental prerequisite** for the reputation, reliability and long-term success of Inox Tech and, hence, all the company's activities must be carried out in accordance with of the law, within a framework of fair competition, with honesty, integrity and fairness, respecting Customers, Suppliers, Employees, Collaborators, commercial and financial Partners and the Communities in which the Company is present.

Inox Tech believes it is essential to create conditions aimed at fostering a working environment inspired by respect, fairness and collaboration and such as to allow the involvement and empowerment of all employees and collaborators, with regard to the specific objectives to be achieved and the methods for pursuing them.

Therefore, the Company ensures accurate dissemination and information on the principles contained in the Code of Ethics and on the application of the same to the subjects it refers to, so that all those who work - in any capacity - for the Company carry out their activities and/or their duties or functions in constant and strict compliance with the principles and values contained therein.

All the Subjects who work or collaborate with Inox Tech, without distinction or exception, undertake to observe and ensure observance of the principles of the Code of Ethics within the sphere of their own functions and responsibilities.

*IN NO WAY CAN THE PRESUMED CONVICTION OF ACTING FOR THE COMPANY'S BENEFIT  
JUSTIFY ANY CONDUCT CONTRARY TO THESE PRINCIPLES*

Managers, as "leaders" of their teams, are responsible for giving concrete form to the values of the Code of Ethics, promoting, through their own behaviour, the awareness that acting according to the principles of the Code of Ethics is an essential element of the Inox Tech world.

The purpose of this document is to identify and define the aforementioned principles and to spread knowledge and awareness of them among all the economic operators and stakeholders with whom the company deals in order to ensure their effective application.

## **Italian Legislative Decree n. 231 dated 8 June 2001**

On June 8<sup>th</sup>, 2001, the Italian legislator issued Legislative Decree no. 231 ["the Decree"] concerning the "regulation of the administrative liability of legal entities, companies and associations, including those without legal personality".

This Decree introduced into the Italian legal system the principle of the responsibility of the aforementioned entities for crimes committed, in their interest or to their advantage, by employees and/or other subjects (for example, directors, auditors, managers, representatives of the entity, as well as subjects subject to their direction or supervision), unless, among other conditions, the entity has adopted and effectively implemented a suitable [organizational, management and control Model](#).

Consistent with its corporate growth and its desire to align its management with the most modern rules of corporate governance, the Company has deemed it essential to adopt an **ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL** ["the 231 Model"] that complies with the requirements set out in art. 6 of the Decree. In this way, the top management has given evidence of considering the adoption of such an organizational model as a further way of promoting the adequacy of the levels of correctness and ethicality of its actions and of confirming to third parties and to the market its path of integrity and transparency that has always characterized Inox Tech.

*THE CODE OF ETHICS IS AN INTEGRAL PART OF THE 231 MODEL ADOPTED BY THE COMPANY AND  
REPRESENTS THE HIGHEST SELF-REGULATORY REFERENCE POINT IDENTIFIED IN ITS INTERNAL  
NORMATIVE SYSTEM.*

This Code of Ethics is adopted by Inox Tech SpA by resolution of the Board of Directors on 15 January 2021. Any amendment, integration and update is approved by resolution of the Board of Directors, also following the opinion provided by the Supervisory Body.

# Scope and implementation procedures

## Target audience

This Code must be respected and applied in full in all its contents by

- i. the members of the Board of Directors;
- ii. the members of the Statutory Auditors (if appointed);
- iii. employees, collaborators and similar persons, without exception;
- iv. Third parties who, although operating outside the organization of the Company, establish, directly or indirectly, professional or commercial relations in the name of or on behalf of or in the interest or to the advantage of the Company (by way of example only: suppliers, professionals, consultants, agents and distributors, business partners, customers).

All the above subjects will be collectively referred to in this document as "*Recipients*" or, individually, "*Recipient*".

All Recipients are therefore obliged to observe and, to the extent of their own competence, have observed the principles of the Code of Ethics adopted by Inox Tech.

## Application area

The Code of Ethics applies to the Company and its Recipients, in any country in which the activity is carried out and at any level of the organization involved, even in consideration of possible cultural, social and economic differences.

In the event of a mismatch between the principles expressed in the Code of Ethics and local regulations, the most restrictive provisions, whether expressed in the Code of Ethics or in the individual specific legal system, shall apply in any case.

### *Application constraint*

With regard to the Recipients linked to the Company by an employment relationship, observance of the provisions contained in this Code must, in particular, be considered an essential part of the contractual obligations pursuant to and for the purposes of the provisions of art. 2104 et seq. of the Civil Code (*diligence of the employee*), as specified in the introduction.

With regard to any other third party, observance of the prescriptions contained in this Code is an essential condition for establishing and/or continuing the professional/collaborative relationship with Inox Tech and must, in particular, be considered an essential part of the contractual obligations underwritten in the professional or commercial relationship established.

Observance of the principles defined in this Code of Ethics is subject to verification by the Supervisory Body set up pursuant to Legislative Decree 231/01 [hereinafter also identified as the "*OdV*"] and any deviations expose the Recipients to the application of sanctions.

## Dissemination and training

Inox Tech undertakes to disseminate the values and behavioural principles contained in this Code of Ethics so that they are applied in current choices and the ability and awareness to recognize, analyse and resolve recurrent ethical issues at the organizational level is spread.

In order to ensure the correct adoption and implementation of the principles of conduct identified in this document, the Code of Ethics is made available to the Recipients in the same and simultaneous manner as the Company's 231 Model, and in particular by means of

- communication and dissemination to all members of the Company's Administrative and Monitoring Bodies and to all employees;
- posting it in the company, in places accessible to all;
- making available to Third Party Recipients and any other interlocutor by sending a copy or extract of the document and/or by means of the company website at [www.inoxtech.com/governance](http://www.inoxtech.com/governance).

Inox Tech requires each employee, external collaborator, partner or supplier to certify that they have read the Code of Ethics and are committed to complying with its provisions.

As regards contracts with Third Party Recipients, the adoption of clauses and/or the signing of declarations aimed at formalizing the commitment to comply with the Code of Ethics and regulating contractual sanctions in the event of violation of this commitment is envisaged.

The *OdV* promotes training initiatives aimed at providing a clear understanding of the contents of the Code of Ethics.

## Sanctions

Violation of the provisions contained in the Code of Ethics damages the relationship of trust established with the Company and may lead to disciplinary action, revocation of powers and functions, referral to the competent authorities or a claim for damages, without prejudice, for employees, to compliance with the procedures of the Workers' Statute and collective labour agreements.

In particular, because of what has been indicated in the previous paragraphs, the violation of one of the provisions of the Code of Ethics represents a violation of the 231 Model and, as such, entails a **disciplinary or contractual offence** that can determine

- a) for Recipients linked to the Company's organization by a subordinated employment relationship, the application with consistency, impartiality and uniformity of a sanction, which is gradual and commensurate with the gravity of the infringement, in compliance with the current labour law;

- b) for any other third party Recipient, the termination of any existing contractual relationship without prejudice to the possibility of any further claim for damages.

The rules governing the application of the sanctions are identified in the **Disciplinary System**, which is an integral part of the Model 231 adopted by Inox Tech and apply to any violation referable to the Code of Ethics, to the Model 231 and to the company procedures which are an integral part of the same model.



# Principles of ethics and conduct

Inox Tech has defined, in this Code, [the principles of ethics and conduct](#) by which it is guided when conducting business.

Failure to comply with these principles does not allow the establishment or continuation of commercial and professional relations with the Company's organization.

## *Professional and ethical integrity*

Inox Tech places at the basis of the establishment of relationships, both inside and outside the company, evaluations regarding the principles indicated below:

- fairness,
- honesty
- loyalty
- responsibility,
- good faith.

In order to achieve personal or business objectives, illegitimate or otherwise improper conduct as well as any form of corruption is rejected.

## *Behavioral fairness*

This principle implies the commitment, by all Recipients, to respect, in the performance of their duties, the rights of every subject involved in their working and professional activities.

Recipients are obliged to act correctly in order to avoid situations of conflict of interest, i.e. all situations in which the pursuit of one's own interest conflicts with the interests and purposes of the Company.

Furthermore, any situation through which an Recipient may gain an undue advantage and/or profit from opportunities encountered during and by reason of the performance of his or her activities must be avoided.

## *Honesty*

Recipients must not pursue personal gain or that of the Company in violation of the laws and regulations in force, as well as the provisions contained in this Code and in the Organization, Management and Control Model, as explained in the introduction

### *Loyalty*

Inox Tech recognizes the value of competition when it is based on respect for fair competition with other operators in the market, undertaking not to unduly damage the image of competitors and the services offered.

### *Responsibility*

Inox Tech promotes work and the performance of corporate functions with professional dedication and commitment, diligence and efficiency, making the best use of the tools and time available and assuming the responsibilities associated with the commitments undertaken.

### *Good faith*

Inox Tech is committed to operating without ulterior motives and in the knowledge that it will not harm the interests of others, promoting responsible actions in order not to incur in actions conducted with guilt.

### *Compliance with laws and regulations*

Inox Tech undertakes, through the implementation of any form of activity and control deemed necessary, to comply with applicable laws and regulations, the provisions issued by the supervisory and monitoring authorities, this Code of Ethics and internal regulations, at all levels of decision-making and executive.

### *Transparency*

The principle of transparency is based on the truthfulness, accuracy and completeness of information both outside and inside the Company.

In compliance with the principle of transparency, every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent and appropriate.

All actions and transactions must be properly recorded, ensuring that the process of decision-making, authorization and performance can be verified.

### *Impartiality*

Inox Tech recognizes the equal dignity and impartial treatment of all those involved in its activities, guaranteeing the freedom and dignity of the individual and respect for diversity and equal opportunities.

Inox Tech rejects any principle of discrimination based on sex, religion, nationality, personal and political opinions, age, health and economic conditions of its interlocutors.

### *Confidentiality*

Inox Tech considers it its duty to ensure the confidentiality and privacy of information learnt due to their working function.

In this sense, each Recipient ensures the utmost confidentiality of data, news and information constituting the company's assets or concerning Inox Tech and/or its counterparts, acquired and/or processed during the performance of their work and/or the execution of their duties or functions.

Inox Tech undertakes to treat personal data and confidential information in compliance with all regulations on the protection of confidentiality, and it is forbidden to abuse, in the personal interest or that of third parties, the name and reputation of Inox Tech and its counterparts, as well as the information acquired and the business opportunities learned in the course of carrying out one's work and/or one's assignment or function.

### *Efficiency and cost-effectiveness*

In every working activity, the economical management and use of the Company's resources must be pursued, in compliance with the most advanced quality standards.

The Company also undertakes to safeguard and protect the Company's resources and assets, as well as to manage its real estate assets and capital by adopting all the precautions necessary to ensure full compliance with the laws and regulations in force.

### *Protection of personal data (privacy)*

Inox Tech undertakes to protect the personal data of the Recipients, in compliance with the regulations in force, in order to avoid any processing of the same without having obtained the prior consent of the Recipient, where required, or to avoid any possible risk or prejudice to the freedoms and fundamental rights of the Recipients concerned.

### *Value of human resources*

Human resources are recognized as a fundamental and indispensable factor for the development of the Company.

The Company recognizes, therefore, the centrality of human resources, to whom professionalism, dedication, loyalty, honesty and spirit of collaboration are required.

The Company protects professional development in order to increase the wealth of skills. The recognition of salary increases or other incentive tools, as well as access to higher roles and positions, are linked, in addition to the rules established by law and by the collective labour agreement, to the merit of employees, including the ability to express organizational behaviour based on the ethical principles of the Company. The Company also undertakes not to encourage forms of patronage and nepotism.

Personnel are hired exclusively on the basis of regular employment contracts, since no form of irregular employment is tolerated.

### *Zero tolerance for harassment at work*

Inox Tech is committed to combating any abuse in terms of working hours, exploitation of child labor, workplace conditions, forced and compulsory labour, harassment and any kind of discrimination, as well as to protecting fair treatment

Inox Tech protects and respects universally recognized human rights by operating within the framework of the Universal Declaration of Human Rights.

Inox Tech requires that harassment of any kind, such as the creation of a hostile working environment towards individual employees or groups of employees, the unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of others, does not occur in internal and external working relationships.

Inox Tech does not tolerate sexual harassment, meaning the subordination of opportunities for professional growth or other advantage to the provision of sexual favors, and any other conduct of a sexual or gender-based nature that is unwanted by either party and that violates the dignity of the individual.

### *Protection of health and safety at work*

The Company attaches great importance to the physical integrity of its employees and collaborators, guarantees working conditions that respect the dignity of the individual and safe and healthy working environments; the Company therefore takes care of the diffusion and consolidation of a culture of safety and health of workers in the workplace, developing awareness of risks and promoting responsible behaviour by all Personnel.

All Recipients of this Code, within the scope of their duties, participate in this process of risk prevention and health and safety protection for themselves, their colleagues and third parties. In particular, both this document and the Risk Assessment Document drawn up by the Company pursuant to current legislation on safety at work (documents that will be periodically reviewed, checked and updated) are available to all personnel, in order to ensure their effective disclosure and compliance.

The administrative bodies must ensure, or ensure that third parties acting on behalf of the Company ensure, that the Company and those who act in its name and on its behalf comply with the provisions contained in the Risk Assessment Document and, in general, with the provisions set forth in Legislative Decree no. 81/2008, as well as with all the laws and regulations, in force and applicable, concerning accident prevention and hygiene and health at work.

### *Environmental protection*

Inox Tech considers environmental protection a key factor in its business activity and is inspired by the principles of respect and protection of the environment and the territory, which are considered of the utmost importance both for their intrinsic value and in relation to their impact on the health of man and other living species.

The protection of the environment and the search for quality, in the services provided to the Client, is addressed by Inox Tech through a structured approach, which takes into account organizational, Technical, economic and legal implications. The legal implications are an important constraint both for the company and for the subjects identified by laws and regulations as responsible for any non-compliance and damage to the environment.

For this reason, Inox Tech does not limit its efforts to compliance with laws and regulations, but rather provides in its policy a continuous refinement of its skills, organizational and Technical, in order to reduce environmental impact and improve the quality of its activities, with increasing effectiveness and

efficiency, analysing the possibilities for improvement of equipment, means and equipment available and keeping abreast of Technical and scientific updates offered by the market so that its business, in any sector is carried out, complies with the highest standards of environmental compatibility and safety.

### *Correct use of information systems*

Inox Tech pursues the objective of the correct use of computer or telematic services, so as to guarantee the integrity and genuineness of the processed data and in such a way as not to prejudice the rights of others, in order to protect the interests of the Company and of third parties, with particular reference to the Authorities and Public Institutions.

The use of information or telematic tools and services must be carried out in full compliance with the relevant regulations in force (and in particular with regard to IT offences), with the existing internal procedures and with those that may be subsequently approved and issued, avoiding exposing the Company to any form of liability and/or sanction.

### *Heritage conservation*

The tangible and intellectual assets of Inox Tech must be defended by all.

The protection and preservation of these assets is a fundamental value in safeguarding the interests of the Company, and it is the responsibility of personnel not only to protect these assets, but to prevent their fraudulent or improper use.

### *Financial information*

In order to guarantee truthful and correct information on its economic, equity and financial situation, Inox Tech ensures the truthfulness, accuracy, traceability, completeness and clarity of the information provided and full compliance with the rules and regulations in force as well as with the corporate procedures aimed at recording accounts and drawing up the financial statements and other corporate communications required by law and addressed to shareholders and third parties.

The financial communication of Inox Tech not only complies with the provisions of the law, but is also characterised by comprehensible language, timeliness, exhaustiveness and symmetry of the information provided to the outside world.

#### *Accounting control and transparency*

The Recipients, in accordance with their roles, functions and duties, undertake to ensure that the facts relating to the management of Inox Tech are correctly and truthfully represented in its accounts, in accordance with the following principles:

- managerial correctness;
- completeness and transparency of information
- legitimacy from a legal and substantial point of view;
- clarity and truthfulness of the accounting records in accordance with the law and the company procedures in force from time to time;

- traceability of information and accounting records.

Inox Tech requires that operations or transactions carried out in the course of all its activities be correctly and promptly recorded in the accounting system in accordance with the criteria dictated by law and on the basis of the applicable accounting principles, so that each operation or transaction is authorized, consistent, legitimate, verifiable and supported by suitable and complete documentation attesting to the activity carried out.

The documents certifying the accounting records must allow for the rapid reconstruction of each individual transaction, the identification of any errors and the degree of responsibility within each operational process.

Financial operations must be subject to the principle of segregation, which requires that in addition to being adequate, the operation must be able to be verified in the decision-making, authorization and performance process by means of documentary support.

The Recipients, always in accordance with their roles, functions and duties, must check the correctness and truthfulness of the accounting records and report to those in charge, any errors, omissions and/or falsifications of the same.

#### Accounting data processing and corporate operations

Every operation and transaction carried out must be correctly recorded and supported by adequate documentation, in order to be able to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded and verified the operation itself. The fees or sums in any case requested by collaborators in the performance of their duties must be reasonable and proportionate to the activity carried out.

Inox Tech obliges its managers, employees, external consultants and suppliers to comply with the following principles:

- the financial statements and corporate communications required by law must be drawn up with clarity and give a true and fair view of the Company's assets and liabilities and financial position;
- anyone who enters into transactions with a conflict of interest is obliged to report it to the Statutory Auditors and the OdV;
- it is forbidden to prevent, or in any case hinder, the performance of the control activities legally attributed to the Statutory Auditors;
- it is forbidden, in communications to the Public Surveillance Authorities, to present untrue facts about the economic, patrimonial or financial situation of the Company, or to conceal other facts concerning this situation.

#### *Anti-money laundering*

The Company complies with all national and international laws and regulations on money laundering, and requires recipients to refrain from carrying out any operation that could contribute to the transfer,

replacement or use of illicit proceeds or that could in any way hinder the identification of money, goods or other utilities of criminal origin.

Before establishing relations or stipulating contracts with collaborators or third parties, the Company carries out the necessary investigations aimed at ensuring the reputation and good name of the counterparty and undertakes to comply with all national and international regulations and provisions on anti-money laundering.

Payments in cash (with the exception of petty cash) or by non-traceable methods, or payments to numbered accounts and, in any case, undue payments of money to subjects other than the entitled party, are not permitted under any circumstances.



# Behavioural rules in dealing with third parties

The need to pursue maximum competitive advantage must always ensure the adoption of operational solutions in line with current legislation, with the contents of this Code and, more generally, with the principles of protection of the person, the worker, health and safety and the environment.

## *Relations with the Public Administration*

Inox Tech manages its relations with the Public Administration in such a way as to guarantee maximum transparency and correctness, so as not to lead the officials who represent it in various capacities - Public Officials, Persons in Charge of a Public Service, etc. - to partial, false, ambiguous or misleading interpretations. - to partial, false, ambiguous or misleading interpretations.

In the event that the Company's representatives have contacts with the Public Administration, it is mandatory to prepare and file the relative documentation relating to such contacts.

In particular, in the area of relations with the Public Administration:

- it is absolutely necessary that, in the event of Inox Tech using a consultant or a third party, in relations with the Public Administration, he/she does not find himself / herself in a situation of conflict of interest;
- it is still forbidden to have an employee-based relationship with former employees of the Italian or foreign Public Administration (or subjects reported by them) who, because of their institutional functions, have had relations with the Company, unless such relations have been previously and adequately declared to the top management and assessed before proceeding with possible recruitment;
- it is forbidden to submit untruthful declarations to national or EU public bodies in order to obtain public disbursements, contributions or subsidized financing, or to obtain concessions, authorisations, licences or other administrative acts;
- it is forbidden to allocate sums received from national or Community public bodies by way of grants, contributions or financing, for purposes other than those for which they have been assigned;
- it is forbidden to alter the operation of a computer or telematic system or to manipulate the data contained therein in order to obtain an unfair profit, causing damage to the Public Administration;
- in case of audits or inspections by the Public Administration, managers, employees and third parties acting on behalf of the Company must maintain an attitude of maximum availability, transparency, fairness and cooperation towards the monitoring bodies of the Public Administration.



- any violation committed by employees or collaborators of the Company, or by third parties acting on its behalf, must be immediately reported to the supervisory bodies.
- the Company may use consultants or, in any case, subjects outside the organisation to be represented in relations with the Public Administration only in cases where they have formally accepted the principles contained in this Code. Codice.

The Company shall not be represented in relations with the Public Administration by third parties where this may create situations of conflict of interest.

*INOX TECH REJECTS ALL FORMS OF CORRUPTION AND TRAFFICKING IN UNLAWFUL INFLUENCE*

### *Relations with private third parties*

The provisions of the preceding paragraph are equally applicable in the context of relations with private third parties.

*INOX TECH DOES NOT TOLERATE ANY FORMS OF CORRUPTION AND TRAFFICKING IN UNLAWFUL INFLUENCE EVEN IN CASES WHERE THE PARTIES INVOLVED DO NOT HAVE A PUBLIC ROLE.*

### *Relations with regulatory, supervisory and monitoring bodies*

Inox Tech undertakes to comply fully and scrupulously with the rules dictated by the regulatory, supervisory and monitoring bodies for compliance with the regulations in force in the sectors connected with its activity.

The employees of the Company will comply with any request of these bodies in their inspection functions, collaborating in the related preliminary procedures with the utmost willingness and transparency.

### *Relations with Movements and Political and Trade Union Organizations*

Inox Tech does not make contributions, direct or indirect, for the financing of political parties, movements, committees and political organizations, nor of their representatives or candidates.

Inox Tech does not finance associations, nor does it sponsor events or congresses which have political propaganda as their aim.

Inox Tech establishes and maintains relations with Trade Unions according to the principles established in this Code, implementing them with impartiality and mutual respect.

### *Relations with judicial authorities and supervisory bodies*

In dealings with the Judicial Authorities, it is expressly forbidden to engage in, or instigate others to engage in, corrupt practices of any kind.

In the event that the Company is involved in judicial or extra-judicial proceedings in civil, penal, administrative or tax matters, internal staff, or anyone acting in the name and/or on behalf of the organization, must not in any way adopt behaviour towards judicial authorities, chancellery officials or judicial officers, aimed at inducing such subjects to adopt measures which would unlawfully benefit the Company.

Inox Tech undertakes to adopt all the necessary measures to provide the collaboration requested by the Authorities, within the limits of and in compliance with the regulations in force.

### *Relations with Customers*

Inox Tech pursues its activities through the offer of quality products and services at competitive conditions and in compliance with the rules of the sector and those placed to protect consumers and competition.

Inox Tech recognizes that the appreciation of its customers is of primary importance for the success of the company. Therefore, the objective pursued is to ensure an immediate response, qualified and competent to the demands of its customers, inspiring its behavior to fairness and transparency of contractual commitments as well as courtesy and cooperation. Relations are established and maintained in full compliance with the principles of this Code.

Inox Tech considers its customers a critical and valuable resource for the development of its activities and adopts objective and structured identification and selection criteria in order to assess their economic, financial and reputational reliability.

Commercial relations are regulated by specific contracts.

### *Relations with Suppliers*

Inox Tech uses objective and transparent criteria for the selection of suppliers. This choice, in compliance with current regulations and internal procedures, must be based on objective assessments of competitiveness, quality and economic conditions.

The supplier and/or the professional will also be selected on the basis of his ability to guarantee compliance with the principles of the Code of Ethics and with the regulations in force, in particular with labour legislation, including child and women's labour, workers' health and safety, environmental protection, trade union rights and rights of association and representation.

Transparency in relations with suppliers is guaranteed by the adoption of rules and mechanisms that make it possible to take into account their Technical and professional reliability, as well as their economic and financial situation. All fees and/or sums paid for any reason must be adequately documented and in any case proportionate to the activity carried out and to market conditions.

Supply relationships are regulated by specific contracts.

# Behavioural rules for Recipients

The Recipients undertake to conform their conduct, both in their relations with the Company and with the Company's external interlocutors with whom they may come into contact, to the regulations in force and to the principles of this Code.

In addition to respecting and adopting the Company's ethical principles, the Recipients are required to comply with the rules of conduct indicated below.

*IN THE ABSENCE OF AN EXPRESS COMMITMENT TO COMPLY WITH THE PROVISIONS OF THIS CODE OF ETHICS INOX TECH UNDERTAKES NOT TO ENTER INTO AND/OR CONTINUE ANY COMMERCIAL OR PROFESSIONAL RELATIONSHIP WITH THE RECIPIENT.*

## *Commitment to third parties*

Each Recipient who, in the course of carrying out any task in the name of, on behalf of and/or in the interest of Inox Tech, should come into contact with other Third Parties is required to

- adequately inform them of the provisions of this Code;
- demand compliance with the provisions of the Code in carrying out the activities for which they have a relationship with Inox Tech;
- suspend all business relations in the event of failure by third parties to fulfil their obligation to comply with the provisions contained in the Code, immediately informing the company's top management.

## *Conflict of interests*

The Recipients must avoid carrying out or facilitating operations in conflict of interest - actual or potential - with the Company, as well as any activity that may interfere with the ability to take impartial decisions in the best interests of the Company and in full compliance with the provisions of this Code.

The Recipients are required to strictly comply with the laws and regulations governing conflicts of interest and must pursue, in the performance of their work and/or their position or function, the objectives and general interests of Inox Tech, refraining, therefore, from activities, behaviours and acts that are in any case incompatible with the obligations connected with the relationship with Inox Tech.

The Recipients must inform the Company without delay, taking into account the circumstances and the communication methods adopted within the organizations they belong to, of situations or activities in

which they might have - directly or on behalf of third parties - interests (even only potentially) in conflict with those of Inox Tech .

The Recipients shall respect the decisions which, in this regard, are taken by Inox Tech .da Inox Tech.

### *Relations with representatives of the Public Administration*

All relations with subjects who can be qualified as Public Officials or Persons in Charge of a Public Service must be conducted in full compliance with the laws and regulations in force and with this Code, in order to ensure the absolute legitimacy of the work carried out on behalf of or in the interest of the Company.

It is forbidden for Recipients, in their relations with Public Officials or Persons in Charge of a Public Service, to accept, offer or promise, even indirectly, money, goods, services or any other benefit - including in terms of employment opportunities or activities, including commercial activities, directly or indirectly traceable to the Recipient - in order to influence their decisions or to obtain more favourable treatment or undue services or for any other purpose, including the performance of acts of their office.

The above prohibition shall also apply in cases where:

- a) the Recipient, acting within the scope of a relationship carried out on behalf of or in the interest of the Company, makes solicitations to the Public Official and/or Person in Charge of a Public Service of a personal nature in order to procure advantages for himself/herself or for other individuals;
- b) the Recipient makes such solicitations to subjects connected, directly or indirectly, to representatives of the Public Administration or to their relatives by blood;
- c) the solicitations are aimed at obtaining confidential information that may, in some way, compromise the integrity or reputation of one or both parties.

In the event of investigations, inspections or requests by the Public Authority, Personnel shall ensure full cooperation and transparency.

### *Relations with regulatory, supervisory and monitoring Bodies*

The Recipients, during visits and inspections by representatives of regulatory, supervisory and monitoring Bodies, shall

- act with integrity, fairness, transparency and spirit of full cooperation, avoiding behaviour that may in any way be considered an obstacle to the activities that such Bodies are called upon to perform (through, for example, obstructive behaviour, reticent or incomplete answers, specious delays)
- provide data that are true, complete and correct, giving indications of any relevant fact relating to the specific situation subject to verification;
- not removing, altering or concealing documents or the state of the places that are the subject of the inspection.

## *Confidentiality*

The Recipients must treat with absolute confidentiality - even after the termination of their relationship with the Company - data, news and information of which they come into possession, avoiding their dissemination or use for speculative purposes by third parties.

The activities carried out on behalf of or in the interest of the Company constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information relating to negotiations, proceedings, operations and contracts in which stainless steel Tech is a party. The Company's databases may, moreover, contain personal data protected by privacy legislation, data which cannot be disclosed to the outside world and finally data whose disclosure could cause damage to the Company itself. Recipients, by virtue of their functions, are required to adopt the precautions recommended by the Company and to protect the confidentiality and privacy of the information acquired. Confidential information may only be disclosed, within the Company, to those who actually need to know it for work reasons.

All information, knowledge and data acquired or processed by employees through their duties belong to the Company and cannot be used, communicated or disclosed without the prior and specific authorisation of the Company.

Recipients shall:

- acquire and process only those data that are necessary and directly related to their duties;
- store said data in such a way as to prevent third parties from gaining knowledge thereof;
- communicate and disclose the data within the scope of the procedures established by the Company or upon authorisation of the person delegated to do so;
- determine the confidential and reserved nature of the information in accordance with the provisions of the procedures laid down by the Company;
- ensure that no confidentiality constraints exist by virtue of relations of any kind with third parties.

## *Diligence in using company assets*

The Recipients must protect and safeguard the values and assets of Inox Tech and contribute to the protection of the company's assets as a whole, avoiding situations which could negatively affect the integrity and security of the same.

## *Health and safety at work*

All Recipients working on behalf of and in the interest of the Company are obliged to ensure the respect and effectiveness of the system adopted by the Company in terms of accident prevention, hygiene and health and safety at work.

To this end, each Recipient is required to take care of his/her own safety and health and that of the other subjects who are present in the workplace on whom the effects of his/her actions or omissions may fall, in accordance with his/her training and the means provided by the Company.

Each Recipient is also required to promptly report to the Company's Prevention and Protection Service any hazardous or critical situation of which they may become aware during the performance of their activities and which relate to the management system adopted by Inox Tech.

### *Environmental protection*

All Recipients operating on behalf of and in the interest of the Company are obliged to ensure the respect and effectiveness of the system adopted by the Company for the protection of the environment.

To this end, each Recipient is required to operate in compliance with the provisions provided by the Company on the subject and to promptly report to the Company's Prevention and Protection Service any hazardous or critical situation of which they may become aware during the performance of their activities and which relate to the management system adopted by Inox Tech.

### *Alcohol or drug abuse*

In Inox Tech, recipients shall refrain from working under the influence of alcohol or drugs, or substances which have a similar effect, and from consuming such substances in the course of their work.

In Inox Tech, chronic dependency on alcohol or drugs, which affects the work performance and which may disrupt the normal performance of the work, shall be regarded as equivalent to the above cases.

### *Use of computer systems*

Recipients, in the performance of their professional activities, must use computer or telematic tools and services in full compliance with the relevant regulations in force (in particular, on computer offences, computer security, privacy and copyright) and with internal procedures and for the corporate purposes for which they are assigned.

### *Balance sheet and other corporate documents*

Recipients are required to pay particular attention to the activity of preparing the financial statements and other corporate documents.

In this sense, it is necessary to ensure

- adequate cooperation with the functions of the Company in charge of preparing the corporate accounting documents
- the completeness, clarity and accuracy of the data and information provided;
- compliance with the principles for drawing up accounting documents.

### *Gifts, hospitality and representation expenses*

Recipients, in carrying out their duties on behalf of or in the interest of the Company, shall comply with the express prohibition to offer third parties money, gifts or benefits of any kind aimed at obtaining undue advantages.

In particular, Recipients interested in making any gifts and/or incurring hospitality and representation expenses must, under any circumstances:

- comply with applicable laws, regulations and procedures;
- act in accordance with normal business practice with reference to modest value and be such as not to be able to create, in the counterparty or in an independent or impartial third party, the impression that they are aimed at acquiring undue advantages or exercising an unlawful influence on the activity and/or decisions of the counterparty;
- avoid payment in cash.

Furthermore, it is forbidden for each Recipient to accept any form of conditioning and corruptive practice by third parties not belonging to the Company itself in order to take decisions and/or perform acts relating to his or her work activity.

### *Relations with Customers and Suppliers*

The Recipients who act in the name, on behalf or in the interest of Inox Tech, regardless of the competitiveness of the market or the importance of the business dealt with, must behave ethically and respectfully of the laws and regulations in force and must act in compliance with the principles of correctness, diligence and economy. The Recipients shall adopt the same ethical principles of legality, loyalty, correctness, transparency and efficiency as those identified by Inox Tech.

In relations with Customers, Suppliers and Third parties in general, offers of money, gifts or benefits of any kind on a personal basis aimed at obtaining undue real or apparent advantages of any kind are not permitted. Specifically, each Recipient:

- shall not accept or carry out, for themselves or for others, pressure, recommendations or reports that may prejudice Inox Tech or bring undue advantages to themselves, Inox Tech or third parties;
- rejects and does not make promises and/or undue offers of money, gifts or other benefits, unless these are of modest value and not related to requests of any kind;
- if he/ she receives an offer or a request for money, gifts or benefits of any kind from a third party, except for gifts of commercial use or of modest value, he/she shall immediately inform his/her hierarchical superior or, possibly, the person to whom he/she is required to report, as the case may be, so that the appropriate initiatives may be taken.

### *Relations with Customers*

The Recipients are aware of the attention that Inox Tech pays to its customers.

In this context, the Recipients are obliged to:

- comply with the provisions of this Code;
- scrupulously comply with internal procedures and/or instructions received from Inox Tech concerning the management of relations with customers;



- provide accurate, truthful and comprehensive information about products and services offered by the Company, so that the customer can make informed decisions;
- provide high quality products and services which meet the customer's reasonable expectations and protect his safety and security;
- comply with legality and truthfulness in advertising, commercial or any other kind of communication.genere.

### Relations with Suppliers

Recipients are aware of the importance of suppliers for the success of Inox Tech.

In this context, the Recipients have the obligation to:

- comply with the provisions of this Code;
- scrupulously observe the internal procedures and/or instructions received from Inox Tech concerning the management of relations with suppliers;
- provide accurate, truthful and exhaustive information about the goods and services requested by the Company, so that the supplier may formulate its own best offer from a Technical and qualitative as well as economic point of view
- ensure the procurement of high quality products and services that meet the reasonable expectations of the Company and protect its safety and security
- ensure equal treatment and rotation on the basis of objective criteria linked to competitiveness, the quality of the products and services requested and exclude any possible discrimination, drawing inspiration from the principles of fairness and good faith in correspondence and dialogue with suppliers, in line with the strictest commercial practices.

The Recipients must ensure that the need to pursue the maximum competitive advantage for Inox Tech is always pursued through the adoption, by its suppliers, of operating solutions in line with the regulations in force and, more generally, with the principles of protection of the person, of the worker, of health and safety and of the environment.



# Implementation and monitoring of compliance with the Code of Ethics

## Tasks of the OdV

Control over the implementation of and compliance with the Code of Ethics is entrusted to the OdV appointed pursuant to art. 6 of Legislative Decree no. 231 of 8 June 2001.

The OdV, in addition to carrying out the tasks referred to in the aforementioned decree in relation to the Organisation, Management and Control Model adopted by Inox Tech - to which reference should be made for further details - has been appointed by the Company's Board of Directors to:

- monitor compliance with the Code of Ethics, with a view to reducing the danger of committing the offences set out in Legislative Decree 231/01;
- formulate its own observations on problems of an ethical nature that may arise in the context of decisions of the Company, as well as on alleged violations of the Code of Ethics of which it becomes aware;
- provide interested parties with all clarifications and explanations requested regarding the correct interpretation of the provisions of this Code of Ethics;
- follow up and coordinate the updating of the Code of Ethics, also through its own proposals, of the areas of adaptation and/or updating
- promote and monitor the implementation of communication and training activities on the Code of Ethics
- report to the competent corporate bodies any violations of the Code of Ethics, proposing the sanctions to be imposed, checking their effective application.

## Reports to the OdV and sanctions provided for

ANYONE WHO BECOMES AWARE OF CONDUCT (REAL OR ALLEGED) IN VIOLATION OF THE REFERENCE ETHICAL PRINCIPLES OF THE COMPANY AND/OR THE BEHAVIORAL PRINCIPLES REQUIRED OF THE RECIPIENTS, SHALL PROMPTLY INFORM THE ODV.

Following receipt of the report, the OdV shall carry out a preliminary investigation to determine whether the report is well-founded, envisaging any initiatives aimed at investigating the contents reported. In this

context, it may, if necessary, hear the author of the report (if known) and/or the person responsible for the alleged violation and/or any other person it deems useful, justifying any conclusions reached in writing.

**IN WHATEVER FORM THE REPORT IS MADE, THE OdV GUARANTEES THE CONFIDENTIALITY AND PROTECTION OF THE REPORTING PARTY, OF THE REPORTED MATTERS AND OF ANY OTHER PERSONS REPORTED.**

Reports which, following the investigation, turn out to be well-founded will be notified - net of sensitive or confidential elements - to the Board of Directors for the disciplinary assessments within its competence.

### *Communication channels*

The methods for managing information flows to the OdV, as well as the identification of communication channels, are periodically checked and updated by the Company and brought to the attention of all Recipients in the most appropriate manner.

In order to allow the Recipients to transmit the information flows falling within their competence to the attention of the OdV, the following addresses have been activated:

E-MAIL ADDRESS

**[odv@inoxtech.com](mailto:odv@inoxtech.com)**

MAIL DELIVERY

*to the attention of:*

***Organismo di Vigilanza***

***Inoxtech SpA***

***via Aldo Moro 10/E***

***45026 Lendinara (RO) – Italy***

ALTERNATIVE ADDRESS

**[segnalazioni.inoxtech@pec.inoxtech.com](mailto:segnalazioni.inoxtech@pec.inoxtech.com)**

*Anyone who receives any communication intended for the attention of the OdV must ensure the integrity and confidentiality of the same and promptly forward it to one of the addresses indicated above.*

***INOX TECH, IN COMPLIANCE WITH THE ABOVE, UNDERTAKES TO ENSURE THE ABSENCE OF ANY FORM OF RETALIATION, DISCRIMINATION OR PENALISATION AGAINST SUBJECTS WHO HAVE MADE REPORTS IN GOOD FAITH, EVEN IN CASES WHERE SUCH REPORTS PROVE TO BE UNFOUNDED.***

*Table 1 – summary of issued versions*

<b>Version</b>	<b>Approved by</b>	<b>Amendment</b>	<b>Validity date</b>
<b>1.0</b>	Board of Directors	1 <sup>^</sup> issuing	15 January 2021