

TIV VALVES S.R.L.



Organization, Management and
Control Model
pursuant to
Legislative Decree no. 231/01

Annex B

Code of Ethics and Conduct

Version approved by the Board of Directors on 13th December 2016



Contents

1.	Introduction.....	3
2.	Relations with personnel.....	7
3.	Business conduct	8
4.	Product quality.....	12
5.	Transparent accounting	12
6.	Protection and use of company assets	13
7.	Confidentiality and discretion	14
8.	Health, safety and environment	15
9.	Procedure and disciplinary sanctions.....	18
10.	Reporting violations or information requests	18
11.	Applicable law.....	19



1. Introduction

1.1 Background

TIV VALVES S.r.l. (hereinafter the Company or TIV) manufactures, assembles, inspects and tests valves. The Company also provides business and logistics assistance for domestic and international purchases of industrial valves and other mechanical or industrial components.

The Company carries out its activity in a particularly complex and continually evolving institutional, political, social, economic context at both domestic and international level. To address these complexities with success, the Company deems it especially important to clarify the values from which it takes inspiration and sets out to apply.

For this reason, the Company has drawn up this Code of Ethics and Conduct (hereinafter the Code) as part of a more far-reaching Organization, Management and Control Model pursuant to Legislative Decree no. 231/01 and subsequent amendments (hereinafter the Decree), the observance of which is crucial to ensuring the proper functioning and reliability of the Company. This in an effort to protect the prestige and image of the Company, factors that play a vital role in its success.

The Code takes also inspiration from the principles and provisions contained in the UK's Bribery Act 2010.

The Code, therefore, encompasses a system of values and guidelines that must be adhered to by all parties that enter into contact with TIV or, more in general, that have a legitimate interest therein (Quotaholders).

1.2 Definitions

TIV Valves S.r.l. or the Company or TIV:

TIV Valves S.r.l., with registered office in Milan (MI), Via Bartolomeo Panizza no. 4, registered in the Milan Register of Companies, tax code/VAT no. 06853690961.

Decree:

Legislative Decree no. 231 of 8 June 2001 containing "*Regulations governing the administrative responsibility of corporate bodies, companies and associations with or without legal personality, as per Article 11 of Law 300 of 29 September 2000,*" published in Official Gazette no.140 of 19 June 2001 and subsequent amendments and supplements.

Organization Model or Model:

The Organization, Management and Control Model designed to prevent the crimes envisaged under Articles 6 and 7 of the Decree.

Sensitive Areas and Activities:

Areas and activities sensitive to the risk of the commission of the crimes as those which the Organization Model sets out to prevent, as emerging from tracking analyses carried out by the Company and in light of any possible prevention deficit tangibly linked to the corporate context.

**Management:**

The parties vested with executive or equivalent duties that manage the Company and exercise decision-making powers on behalf of the Company or single business areas. This term also includes the values that this body represents.

Consultants:

Those who act in the name and/or on behalf of the Company by way of a mandate, appointment or other collaboration and/or outsourcing relationship.

Delegated member of the Board of Directors:

A member of the Board of Directors delegated thereby for matters concerning the Organization Model. This person acts as the main discussion partner of the Supervisory Body for the management of the Model and related activities and has specific functions with regard to the text of the Model or part thereof that do not require the approval of the Board of Directors.

Addressees:

The persons to which this Organization Model is addressed, and more specifically (i) members of the Board of Directors, (ii) members of Management, (iii) employees of every degree, capacity and level, (iv) consultants, agents, mandataries, business partners, collaborators in general, (v) members of the Board of Statutory Auditors of the Company, (vi) the auditor charged with the legal audit of the accounts (respectively, the “Directors”, the “Managers”, the “Employees”, the “Collaborators”, the “Statutory Auditors”, the “Independent Auditor” and, jointly, the “Addressees”).

Supervisory Body:

The body envisaged in Article 6 of the Decree with the task of supervising the functioning and observance of the Organization Model.

Personnel:

All Executives and Employees of the Company, temporary workers, interns, project-based collaborators and employees of the Group seconded to the Company.

Supervisory Plan:

The Plan drawn up annually by the Supervisory Body in which the dates and content of the periodical checks conducted by the Supervisory Body with regard to the issues set forth in the Decree are defined.

Partners:

The Company’s contractual parties, including suppliers, third-party collaborators, consultants, minority shareholders of companies of the Group, participants in various capacities in business initiatives of the Company or the Group.

Public Administration or PA:

For the purposes of the Organization Model, “Public Administration” means the group of authorities, bodies and agents to whom the legal establishment entrusts the care for the public interest. These are:

- National, EU and international public institutions, meant as organizational structures with the task of aiming to satisfy the collectivity’s interest using legal instruments; this public function also covers the activities carried out by the members of the Commission of the European Community, the European



Parliament, the Court of Justice and the European Community Court of Auditors;

- Public officials, that is, those who exercise a public function pertaining to legislation (producing legal regulations), judgments (exercising jurisdictional power) or administration (characterized by forming or demonstrating the public administration's desires or fulfilling them by means of authorization or certification powers) (Article 357 of the Italian Criminal Code);
- Public service representatives, that is, those who carry out a regulated activity in the same forms as the public office but lacking its typical powers (Article 358 of the Italian Criminal Code).

Crimes:

The offenses (crimes) envisioned in the Decree, in the text in force from time to time (and the supplements and amendments established by the legislator).

Sensitive Area Manager:

Person responsible for the Sensitive Area in relation to any activity potentially exposed to the risk of the commission of crimes and as a result subject to control by the Supervisory Body.

1.3 General principles

All of the activities of TIV, in compliance with the ethical principles set forth in this Code, wherever carried out, whether in Italy or abroad, must be performed in accordance with the applicable laws in force from time to time and in observance of honesty, integrity, transparency, fairness and good faith, respecting the legitimate interests of Quotaholders, Clients, Collaborators, Employees, business and financial partners and communities within which TIV operates. All those who work in the Company, without distinction or exception, are committed to complying and ensuring compliance with these principles and the contents of the Code as part of their duties and responsibilities.

1.4 Addressees and scope of application of the Code

The Code must be observed by the Directors, Statutory Auditors, Independent Auditor, Management, Employees, Collaborators (to be understood as consultants, agents, mandataries, business partners, collaborators in general), jointly referred to as the Addressees.

Each Addressee must know the Code and actively contribute in its execution and promotion, and must report any irregularities and/or violations. TIV, on its part, undertakes to foster awareness of the Code among the Addressees through adequate information and training.

TIV condemns any and all behavior that goes against the values, principles and provisions contained in the Code, even where such behavior is supported by the presumption that the behavior was to the advantage or in the interest of the Company.

The Code is brought to the attention of everyone with whom the Company engages in business relations.

Observance of the rules of the Code must be considered an essential part of the contractual obligations undertaken by the Addressees.



Any violation of the Code's principles and contents may be considered as a violation of primary obligations under work relations or of the rules of discipline and can entail the consequences provided for by law, including termination of the work contract and compensation for the damages arising out of the violation.

For full observance of the Code, each Addressee may contact the Supervisory Body ("Supervisory Body") established by TIV pursuant to the Decree at the contact details and in the manner indicated in point 10 below.

1.5 Commitments and obligations envisaged under the Code: TIV

TIV respects with the content of the Code and complies with that which is set forth therein when proposing and carrying out projects, transactions and investments aimed at increasing the company's value in terms of assets, management and technology in the long term.

To effectively achieve these objectives, the Company will adopt every suitable measure to ensure that:

- the Code is disseminated among the Addressees and third parties with which TIV engages in business relations;
- the Code is updated and brought into line with any changes in values and laws of reference and, if necessary, amended in the case of significant violations of the Code or if the organization or business activity of TIV changes;
- the facts are evaluated and, if violations are discovered, the appropriate sanctions are adopted;
- individuals who report possible violations of the Code or of the laws of reference or assist TIV in good faith in verifying such violations are exempted from any form of reprisal.

1.6 Commitments and obligations envisaged under the Code: Directors and Management

When setting corporate goals, the Directors are inspired by the principles and values of the Code.

It is firstly the duty of the Directors and Management to apply the values and principles of the Code, incurring the related responsibilities both inside and outside of the Company.

It is their task to:

- set an example through their behavior for their colleagues in general as well as Employees and Collaborators;
- ensure that Employees and Collaborators understand that respect for the rules of the Code is an essential part of the quality of their service;
- within the scope of their remit, carefully select Employees, Collaborators and everyone who works toward the achievement of TIV's objectives to prevent tasks being assigned to people who do not inspire full confidence in their commitment to comply with the rules of the Code;



- guide Employees and Collaborators regarding the observance of the Code and encourage them to raise issues regarding the application of the rules of the Code;
- promptly report any information acquired directly or indirectly or originating from outside of the Company regarding possible violations of the Code to the Board of Directors and/or the Supervisory Body at the contact details and in the manner indicated in point 10 below;
- immediately adopt corrective measures where the situation so warrants;
- ensure that individuals who report possible violations of the Code or of the laws of reference or assist TIV in good faith in verifying such violations are exempted from any form of reprisal.

1.7 Commitments and obligations envisaged under the Code: Employees and Collaborators

When carrying out their duties and assignments, Employees and Collaborators must conform to the principles and rules of the Code.

In particular, Employees and Collaborators must:

- refrain from engaging in behavior that is contrary to the Code;
- promptly relay to the Supervisory Board and/or their superior, at the contact details and in the manner indicated in point 10 below:
 - (i) any information acquired directly or reported by others as to possible violations of the Code;
 - (ii) any requests made to them to violate the Code.

1.8 Obligations toward third parties

In the context of their contacts with third parties that engage in business relationships with TIV, Directors, Management and Employees, within the scope of their remit, must:

- inform them adequately of the commitments and obligations imposed by the Code;
- demand compliance with the provisions directly pertaining to their activities;
- adopt the appropriate internal initiatives and, where within their purview, external initiatives in cases of failure by third parties to discharge their obligations to adhere to the Code's provisions.

2. Relations with personnel

2.1 Human resources

Human resources are an indispensable element to the Company's existence. The dedication and professionalism of its Directors, Management, Employees and Collaborators are crucial values and conditions for the achievement of TIV's goals.



The Company offers all of its resources the same professional growth opportunities, striving to ensure that all may enjoy fair treatment based on criteria of merit, without any discrimination.

TIV strives to develop the skills and abilities of its Management and Employees so that each individual's energy and creativity is fully expressed in achieving his/her potential.

TIV is required to create a working environment in which personal characteristics do not give rise to discrimination.

The Company undertakes to protect workers' mental and physical integrity in a manner respectful of their moral personalities, while preventing workers from suffering unlawful conditioning or undue discomfort.

2.2 Abuse of narcotics, smoking ban

The Company promotes and maintains a working environment that is respectful of the sensibilities of others.

Rendering service under the influence of the abuse of narcotics or substances having similar effects during working activity and in the workplace is considered as deliberate assumption of the risk of undermining such environmental characteristics.

2.3 Employment of foreign citizens without a valid permit of stay

The Company does not employ foreign workers without a valid permit of stay, or with a permit that has been revoked or has expired without an application for extension having been made.

The Company also undertakes to verify – from the time of hiring and throughout the employment relationship – that foreign workers have valid permits of stay and, if these have expired, that they have applied for renewal, and undertakes to ensure with appropriate contractual clauses that any third parties with whom the Company collaborates (suppliers, consultants, etc.) avail themselves of workers that are in compliance with laws on permits of stay.

In accordance with the relevant regulatory provisions, the Company undertakes to refrain from establishing any employment relationships with individuals who do not have valid permits of stay and from carrying out any activity that encourages illegal entry in Italy to clandestine individuals. In particular, any conduct aimed at the illegal entry of family members, in situations other than family reunification as provided for under Article 29 of Legislative Decree no. 286/1998, is strictly forbidden.

3. Business conduct

3.1 General principles

In its business management and dealings, TIV draws inspiration from the principles of loyalty, propriety, transparency, efficiency and openness to the market.



Every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent and fair.

Addressees whose actions can in any way be traced to TIV must adopt correct behavior when conducting business in the interest of the Company and in relations with the Public Administration, irrespective of market competitiveness and of the scale of the business conducted. It is forbidden to offer money or gifts to executives, officials or employees of the public administration or their family members, whether Italian or foreign, unless they are of modest value.

Corruption practices, illegitimate favors, collusive behavior, requests – either direct and/or via third parties – for undue sums of money or other personal benefits and career gains for oneself or others are strictly prohibited and may constitute non-fulfillment of the obligations of the work relationship or disciplinary offense, with every consequence of the law or collective bargaining agreement, where applicable, also with regard to the preservation of the work relationship, and may entail compensation of the damages caused by the violation.

The economic resources and assets of the Company should not be used for purposes that are criminal, rogue or even of dubious transparency. No advantage should arise to TIV from criminal practices, unlawful financial favors or of any other kind.

3.1.1 Conflict of interest

When conducting their activities, the Addressees must pursue the objectives and general interests of TIV.

As a consequence, they must refrain from carrying out activities with respect to which they (or their immediate family) have or could have interests in conflict with those of TIV or could interfere with their ability to make impartial decisions in the best interest of TIV and in full compliance with the rules of the Code.

In the event that it is not possible to avoid a conflict of interest, the Directors, Management and Employees having the conflict of interest must promptly inform the competent bodies.

In particular, the Directors must inform the other Directors of any interest that, on their own behalf or on behalf of third parties, they have in a certain transaction; in the case of Managing Directors, these must refrain from carrying out the transaction.

By way of example only, the following situations give rise to a conflict of interest:

- economic and financial interests of the Addressee and/or third parties with whom there is a family, friendship or courtesy relationship in activities with suppliers, clients or competitors, unless expressly authorized by the Company;
- Directors / members of Management / Employees / Collaborators using their position within the Company or information gained in the exercise of their skills and attributions to pursue their own interests or interests of third parties with whom there is a family, friendship or courtesy relationship in conflict with the interests of TIV;
- the acceptance of money, favors or benefits from people, companies or entities that have or intend to have a business relationship with TIV.



3.1.2 Gifts or other benefits

When carrying out work activity or representing TIV, it is forbidden, even if the purpose is not to gain a profit or an advantage, to give or offer, directly or indirectly, gifts, payments, tangible benefits or other benefits of any kind to clients, suppliers, public officials or third parties in general for an amount greater than Euro 350.00.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, these expenses must always be authorized by the designated managers and be accompanied by appropriate documentation.

Any Addressee acting on behalf of TIV who receives gifts or favorable treatment not directly ascribable to normal courteous relations must immediately inform his/her superior and the Supervisory Body at the contact details and in the manner indicated in point 10 below.

Addressees cannot receive gifts, donations or any other benefit from third parties linked to their work activity carried out on behalf of TIV except within the maximum value of Euro 100.00 per year and per supplier and/or client and/or consultant. In the event that the value of the gift, donation or benefit is higher than Euro 100.00, it must be declined by the Addressee and the Managing Director and the Supervisory Body must be promptly informed.

3.1.3 Corruption among private individuals

Taking inspiration from the principles and provisions contained in the UK's Bribery Act 2010, the Company does not allow the granting of money or other benefits or advantages to single individuals that are a part of or can be traced to the corporate structure of third parties for the purpose of obtaining orders or other advantages for the Company.

The Company condemns the improper use of donations, gifts and sponsorships to finance the commission of corruption crimes.

Behavior, practices or forms of corruption by public officials and private individuals are strictly forbidden, as are unlawful favors, collusive behavior, and direct or indirect solicitations for personal benefits and/or career gains for oneself or for others.

In any case, it is forbidden to:

- offer, promise, give, pay or authorize someone to give or pay, directly or indirectly, an economic advantage or other benefit to a public official or private individual;
- accept requests or solicitations or authorize someone to accept or solicit, directly or indirectly, an economic advantage or other benefit from a public official or private individual.
-

3.2 Relations with the Authorities and Public Institutions

In their relations with the Authorities and Public Institutions, whether Italian or foreign, with public officials and public service representatives with which the Company comes into contact in the course of its activity, Addressees whose actions can in any way be traced to TIV must act in full compliance with the



principles contained in this Code, applicable law and, in any case, correctness and transparency.

Corruption practices, illegitimate favors, collusive behavior, solicitations – either direct and/or via third parties – for personal benefits and career gains for oneself, TIV or others are strictly prohibited and will be punishable as set forth under the law and applicable collective bargaining agreement.

3.3 Relations with the mass media, research companies, trade union organizations and related entities

Any information relayed externally directly or indirectly regarding TIV must be complete, truthful and transparent.

Relations with the mass media, research companies, trade union organizations and other related entities are reserved exclusively for the specifically delegated functions and within the limits of the specific delegations.

Other Employees, with the exception of those specifically delegated, cannot provide information to representatives of the mass media, research companies, trade union organizations or other related entities, nor commit themselves to giving information without the prior authorization of a Managing Director.

3.4 Financing and public contributions requested by the Company

In the event that TIV requests public financing, favorable tax treatments or other forms of benefits that call for specific requirements, TIV is explicitly obligated to proceed with truthfulness, correctness, transparency and in full compliance with the laws in force.

Likewise, if such benefits are assigned to TIV, it is explicitly obligated to use the disbursements for the specific purpose for which authorization was granted and immediately and formally inform the issuing entity if any of the essential conditions for the disbursement of the financing/contribution are no longer met.

3.5 Relations with business partners and the market

TIV pursues its objectives by offering innovative, high quality and competitive services, in full compliance with every regulation put in place to protect the market.

To this end and within the scope of fully observing the principles of the Code, Employees must therefore:

- collaborate with business partners in compliance with contractual provisions;
- provide accurate and exhaustive information regarding the services offered, observing the principle of transparency and corporate confidentiality;
- ensure that communications with the market are truthful, clear and complete.

3.6 Relations with suppliers

Addressees, where within their purview, must check that the conduct of suppliers is constantly in line with the ethical standards set forth in the Code.

TIV recognizes that carefully selecting and overseeing its suppliers constitutes an essential part of offering quality, safe and market-competitive services. In this sense, TIV fosters the adoption and implementation among its suppliers of a safe working environment that is respectful of human rights.



In the event that there are grounded doubts as to its suppliers' ethical behavior and compliance with the aforementioned principles, TIV will take the appropriate measures without delay.

3.7 Relations with competitors

TIV reiterates that the management of its business and its business relations are inspired by the principles of loyalty, legality, correctness, transparency, efficiency and respect toward the market and competitors.

TIV specifically pursues business success by offering innovative and competitive services and complying with all national and international regulations put in place to protect fair competition practices.

In particular, within the scope of the national and international provisions in force on the issue of competition, the activities of TIV and the behavior of the Addressees whose actions can in any way be traced to the Company must be inspired by complete autonomy and independence with respect to the conduct of TIV's competitors in important markets.

4. Product quality

TIV acknowledges that offering quality products is a crucial factor to its reputation.

The quality of its products is therefore an indispensable requirement and a primary obligation vis-à-vis its clients as a whole.

In this sense, TIV promotes research and development projects aimed at continually improving its product quality. As a testament to its constant interest in product quality, TIV holds certifications that attest to the high level of its products.

5. Transparent accounting

The principle of accounting transparency does not just concern the actions of Management and Employees with administrative functions, but applies to each member of Management and Employee, in whatever area he/she operates.

Transparent accounting is based on the principle that all supporting accounting information must be truthful, clear and complete.

Management and Employees must therefore cooperate to ensure that operational events are properly and promptly recorded in the accounting system.

For each transaction, appropriate supporting documentation must be kept among the records of the Company so as to allow:

- easy accounting entries;
- accurate representation of the transaction so as to avoid the probability of any interpretative error.

Each entry must exactly reflect what is shown by the supporting documents. Therefore, it is the responsibility of each member of Management and Employee to ensure that the supporting documents can be easily traced and are filed



according to logical criteria and in accordance with the business procedures of the Company.

Directors, members of Management and Employees who may be aware of omissions, falsification or oversights in the accounting records or supporting documents must contact their direct superior and/or the Supervisory Body at the contact details and in the manner indicated in point 10 below.

6. Protection and use of company assets

The corporate heritage of TIV is made up of tangible assets – such as real estate and furniture, infrastructures, tools, vehicles, machinery, computers – and intangible assets – such as confidential information, technical know-how developed and divulged by members of Management and Employees, license, trademark and own and third-party patent rights.

Safeguarding, protecting and storing these assets is key to protecting the corporate interests of the Company.

Every member of Management and Employee is personally responsible for maintaining the security of the Company's corporate heritage by respecting and divulging corporate directives concerning this issue and preventing improper use thereof.

6.1 Computer systems, Internet and e-mail

Maintaining a good level of IT security is essential for protecting the information that TIV uses every day and is vital to ensure that corporate policies and strategies develop effectively.

6.1.1 Company computer systems

Personal computers, (fixed or mobile) communication systems, hand-held computers and related programs and/or applications entrusted by TIV to the Addressees are work instruments.

Therefore:

- they must be kept in an appropriate manner;
- they must be used for business purposes only (obviously in relation to the tasks assigned) and not also for personal use, unless otherwise expressly authorized, or for unlawful use.

6.1.2 Use of mobile filing systems

Management, Employees and Collaborators are prohibited from downloading files, even those contained in magnetic/optical media, in violation of copyright and patent laws and/or whose content is contrary to the public order or accepted principles of morality and/or applicable laws in force.

All external and uncertain files, even those pertaining to the work activity, that may interfere with the computer system of the Company must be checked and authorized by the competent company function.

It is forbidden to use software and/or hardware tools to falsify, modify or eliminate the content of IT communications and/or documents.



6.1.3 Use of the Internet and related browsing services

Addressees using the Company's computer systems:

- are forbidden to browse websites whose content could give rise for TIV to any of the crimes envisaged under the Decree or websites those that reveal the political, religious, trade union and sexual orientation of the Employee;
- are forbidden to store, even temporarily, computer documents of an injurious and/or discriminatory nature based on sex, age, language, religion, race, ethnic or national origin, handicap, creed, trade union and/or political opinion and membership, sexual orientation or such as to give rise to any of the crimes envisaged under the Decree.

6.1.4 Electronic mail

In pointing out that electronic mail is also a work instrument, it is useful to note that all Addressees who use the Company's computer system are forbidden to:

- use the company electronic mail address to participate in debates or forums whose content is contrary to the public order or accepted principles of morality;
- send or store (internal and external) messages that are injurious to accepted principles of morality and/or of a discriminatory nature based on sex, age, language, religion, race, ethnic or national origin, handicap, creed, trade union and/or political opinion and membership, sexual orientation.

6.2 Telephony

The telephone communication tools of TIV, whether fixed or mobile, must be used strictly for business purposes, unless otherwise specifically agreed between the Addressees and TIV or instructed by this latter.

6.3 Industrial property

Know-how, technical knowledge, license, trademark, patent and other industrial property rights are an important and fundamental heritage of the Company.

The security, protection and preservation of these assets constitutes a fundamental value for safeguarding the interests of the Company.

TIV also takes measures to ensure that all Addressees are up to date on current industrial property laws.

7. Confidentiality and discretion

The activities of TIV constantly require the acquisition, storing, processing, communication and dissemination of news, information, documents and other data concerning negotiations, financial and business transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), etc.



TIV is committed to ensuring that all of the information used to carry out its business activities is properly used and processed.

7.1 Databanks and data protection

TIV undertakes to protect information concerning the Addressees, suppliers, business partners and third parties, whether generated or obtained inside TIV or in the conduct of TIV's business, and to avoid improper use of any such information.

TIV intends to guarantee that processing of personal data within its structures complies with the legal provisions in force. Personal data must be processed in a lawful and proper way. Data shall be stored for a period of time no longer than necessary for the purposes of collection and in accordance with the applicable laws in force.

Any information, knowledge and data acquired or processed by Management, Employees and Collaborators during their work or because of their tasks belong to TIV and may not be used, communicated or disclosed without specific authorization of one's superior, whether during the employment relationship or thereafter.

Without prejudice to the prohibition to divulge information concerning the organization of the Company or to use information in such a way that would be detrimental to the Company, every member of Management, Employee and Collaborator must:

- obtain and process only data that are necessary and adequate to the aims of their work and responsibilities and in direct connection therewith;
- obtain and process such data only in compliance with applicable law and rulings and in application of specific procedures of the Company, in particular complying with the instructions provided by the Company to everyone charged with and responsible for the processing and/or security of personal data;
- check that such data may be disclosed, also making reference to absolute or relative constraints concerning third parties bound to TIV by a relation of whatever nature and, if applicable, after having obtained their consent;
- represent and order data in a way ensuring that any party with access authorization may easily get an outline thereof which is as accurate, exhaustive and truthful as possible.

In order to guarantee the proper implementation of the Company's strategies to all members of Management, Employees and Collaborators, it is also forbidden to at any time make any comment as to the activities undertaken and/or results achieved or planned by TIV.

8. Health, safety and environment

The activities of TIV are managed in full accordance with current applicable workplace health and safety regulations.

The operative management of such activities is carried out according to criteria for the protection of the environment and energy efficiency, with the aim of



creating better working conditions and protecting the health and safety of employees.

The technological innovations pursued by TIV are aimed at researching and promoting services that are increasingly geared toward protecting the environment and being constantly and continuously mindful of the health and safety of employees.

8.1 Health and safety

TIV is committed to providing a working environment that protects the health and safety of its staff, considering this requirement a productive investment and a factor for growth and added value for the Company.

Through its workplace health and safety management system, TIV is committed to spreading and consolidating a culture of safety aimed at prevention, raising risk awareness and promoting responsible behavior on the part of all Addressees, within the scope of their remit:

- who are ensured adequate information and training to guarantee full and prompt compliance with standards and internal procedures;
- who are requested:
 - (i) to fully and promptly comply with standards and internal procedures;
 - (ii) to promptly report any inadequacies or failure to comply with applicable standards.

It is TIV's goal to protect human resources and constantly seek the necessary synergies, not only internally, but also with external parties, suppliers, sub-suppliers, business partners and companies involved in the activities of the Company to continually improve its workplace health and safety management system.

To this end, an internal structure that is heedful of the changes in applicable laws and the organizational structure undertakes actions through:

- ongoing analysis of risks and the critical areas of the processes and resources to be protected;
- reporting of accidents and near misses;
- adoption of the best technologies;
- monitoring and updating of working methods;
- training and communication sessions.

In particular, when applying workplace health and safety standards, TIV:

- implements the workplace health and safety management system with the objective of systematically reducing workplace health and safety risks for personnel. This objective is considered strategic for the organization, which intends to pursue it in the process of continuous improvement of its workplace health and safety management system with the primary goal of optimizing the business, reducing waste and inefficiencies and improving profitability;
- manages the measures regarding the workplace health and safety management system as intrinsic to the organization itself and work



planning, with the aim of creating added value to the business by qualifying personnel and providing permanent training;

- uses the workplace health and safety management system as a reference tool for its prevention activities, developing safety procedures, operating instructions and staff training programs on the basis of what is determined in the system itself. TIV ensures that the system is updated promptly and maintained with the assistance and support of qualified resources with appropriate expertise, experience and ability;
- backs the workplace health and safety management system with economic and financial resources and staffing that are adequate and maintained over time, with the use of external resources in cases in which the appropriate expertise is not available within the Company.
-

8.2 Addressees' health and safety obligations

Each Addressee, by virtue of his/her function and manner of collaboration with TIV, within the scope of the workplace health and safety management system, must:

- comply with and ensure others comply with the provisions and instructions laid down by TIV with the aim of collective and individual protection;
- make correct use of equipment, means of transport and the other work equipment as well as safety devices in an appropriate way;
- report the deficiencies of the means, devices, and equipment as well as any other dangerous conditions discovered, acting in the case of urgent need, within the scope of their competence and possibilities, to eliminate or reduce these deficiencies or dangers;
- not remove or modify any safety devices, signaling devices or monitoring devices;
- not on their own initiative undertake operations or maneuvers that do not fall within the scope of their competence or that may compromise their personal safety or that of other workers;
- undergo the medical examinations and health checks required under the laws in force.

Each Addressee must take care of their own health and safety and that of the other people in the workplace who may be affected by their actions or omissions.

8.3 Environmental protection

TIV recognizes environmental protection as a primary value, from the management of daily business through to operational choices. "Energy saving," "waste management," the correct reuse of recyclable products and attention to exhaust and emission form a topic of information and training, also in order to ensure the productive use of the resources made available by TIV for these purposes.

Addressees and those who come into contact with the Company are required to cooperate actively in environmental management and the continuous improvement of environmental protection, in line with TIV's policy.



Each Addressee and anyone who collaborates with the Company, by virtue of his/her function and manner of collaboration with TIV, within the scope of environmental protection, must:

- comply with and ensure others comply with the provisions and instructions laid down by TIV with the aim of complying with the environmental regulations in force;
- use the appropriate areas for waste collection and management and material of which to dispose; follow and respect the directives imparted by the Company for the use and maintenance of work equipment;
- report any inadequacies that could compromise compliance with the environmental provisions laid down by the Company;
- not on their own initiative undertake operations or actions that do not fall within the scope of their competence or that may compromise environmental safety.

9. Procedure and disciplinary sanctions

Violating the rules of the Code, understood as such actions or behavior that do not comply with the Code or the omission of actions or behavior set forth therein, may constitute non-fulfillment of the obligations of the work relationship or disciplinary offense, with every consequence of the law or collective bargaining agreement, where applicable, also with regard to the preservation of the work relationship, and may entail compensation of the damages caused to TIV.

The disciplinary action applied is envisaged by the laws or collective bargaining agreement in force. The action taken will be proportionate to the gravity of the violation and never such as to infringe human dignity.

Sanctions will be issued by the competent corporate function.

The disciplinary sanctions applicable to violations of the provisions of this Code of Ethics and Conduct on the part of consultants, mandataries, managers, partners, collaborators in general, suppliers of goods and services will be contained in the respective contractual agreements setting forth the terms and conditions of the relationship.

The Company has on its premises a "Disciplinary Code" drawn up pursuant to Article 7 of Law no. 300/1970.

10. Reporting violations or information requests

Any information concerning the possible violation of the principles contained in this Code or of the spirit of the same must be immediately reported to the Supervisory Body at the following address:

The office of the Supervisory Board is located at the local unit of the Company in Rescaldina (MI), Strada Provinciale Saronnese n. 58 and can be reached by telephone at +39 0331579931 int. 116 or by e-mail at odv@tiv-valves.com.com.

While anonymous reports are permitted, disclosure of the identity of the reporter is encouraged in order to have a better and more complete source of information.



TIV forbids retaliations of any kind against anyone who in good faith has provided information concerning possible violations of the Code or laws of reference or has assisted TIV in good faith in verifying such violations. In any case, the Company guarantees that it will keep the identity of the reporter confidential, without prejudice to obligations under law and the protection of the rights of the Company or of persons accused erroneously or in bad faith.

All Addressees are encouraged to request additional information or clarifications regarding the principles set forth in this Code.

Where the situation so warrants, all Addressees may request information or make reports directly to the Supervisory Board at the contact details above.

11. Applicable law

TIV is a company formed and governed under the laws of Italy. The Company, however, operates within an international context and therefore many of its activities are subject to the laws of other legal systems.

In the event that any provisions contained in this Code are in contrast with the laws of other legal systems, the Addressee must immediately contact his/her supervisor and/or the Supervisory Body at the contact details and in the manner indicated in point 10 above in order to receive the necessary instructions.