

CODE OF ETHICS

Annex to the Organisation and Management Model

*Article 25-septies and
Article 25-undecies of Legislative Decree no.
231/01*

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Approved by the Board of Directors, Giussano 16 September 2019

Signature of the Chairman of the Board



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GENERAL

In line with its policy, the organisation has drawn up this document with a view to regulating the principles of conduct and action that must govern the activities of every director, manager and every employee and associate of the Company.

The application of these principles is a condition of being part of **MOLTENI & C. S.P.A.** As testimony to the ethical and moral principles set out in this document, **MOLTENI & C. S.P.A.** makes an annual voluntary donation to the Giussano Hospital.

THE IMPORTANCE OF CONTINUOUS IMPROVEMENT

In order to continue to be a leader and to successfully face the challenges of the global market in the coming years, **MOLTENI & C. S.P.A.** must continue to pursue the goal of excellence. An excellent company means: employee satisfaction, customer satisfaction, environmental sustainability.

MOLTENI & C. S.P.A. bases its ethical principles on the continuous improvement of health and safety conditions in the workplace and the external environment. This is a fundamental aspect in the systemic management of the company's operations, as it makes it possible to reduce the incidence of unwanted events (e.g. near misses, accidents, injuries, environmental emergencies, etc.) to the benefit of greater work efficiency. A direct consequence can be seen in the company's day-to-day life, in which workers can work in a healthy environment, in the certainty of constant management of the risks involved, with greater dependability and improved quality. It is therefore essential, in order to work in a healthier and safer environment, to comply with the provisions of this Code of Ethics and the Organisational Model that has been drawn up.

PRINCIPLES OF CONDUCT

The Principles of Conduct listed below are the basis from which each of our collaborators must work with passion, enthusiasm and positive energy.

Professional commitment

This is necessary to enable all internal and external collaborators to exercise their skills, to make use of their experience and to improve over time, and to fulfil their tasks. Proper professional commitment is fundamental for the attainment of the Health and Safety objectives that the company sets itself, together with the prevention of pollution in respect of the external environment.

Respect for people

The implementation of the company's activities cannot disregard the professional and individual development of each person. That is why it is necessary for everyone to work coherently, transparently and responsibly, prioritising teamwork and expressing their positivity. **MOLTENI & C. S.P.A.** achieves its goals by working in a healthy environment, with total respect for the people working in the company.

Integrity

Integrity and respect for honesty are the basis for building one's professional activity, both with regard to internal and external collaborators. Dedication to one's work must not serve personal interests, and must in any event be the result of the common goals of **MOLTENI & C. S.P.A.**.

Fairness

This requires rectitude and fairness in relations with superiors, colleagues, subordinates and external collaborators. It entails compliance with the provisions and internal rules of **MOLTENI & C. S.P.A.** with open conduct towards everyone and on all occasions.

Participation

This is based on each individual's sense of responsibility, within his or her own professional environment, in excluding individualistic behaviour and promoting the enhancement of both teamwork and reciprocal contributions. We reject management or operational methods that prioritise personal satisfaction over the interests of **MOLTENI & C. S.P.A.**

PRINCIPLES OF ACTION

MOLTENI & C. S.P.A. has also sought to define the principles of action governing the activities of all its directors, managers and employees in the performance of their duties.

We aim to be competitive in the market, offering products of the highest quality, working with economic awareness, respecting legality, the environment and occupational health and safety. We plan our activities and monitor the results in accordance with the principles of transparency in corporate administrative accounting responsibilities.

Compliance with the law

MOLTENI & C. S.P.A. enforces the laws, regulations and standards applicable to its business, in order to achieve the objectives of quality, health, safety and environmental protection.

The company regularly communicates through scheduled internal courses and the provision of documents available on the company intranet in order to inform people about the legislative implications of its activities or non-compliance with the rules imposed.

In particular, **MOLTENI & C. S.P.A.** prohibits deliberately taking advantage of any loopholes or shortcomings in laws and regulations if they result in a lack of respect for the Company's rules. Furthermore, the company has provided the necessary means and resources for the education and training of its workers with regard to the legal requirements.

Compliance with the principles of health and safety at work

MOLTENI & C. S.P.A. has defined a policy to ensure the best possible protection of health, safety in the working environment, and prevention of all potential forms of risk with a view to continuous improvement.

This policy is applied equally to the company's own employees and to employees of external companies, within the scope of their interventions at the company's sites.

In order to develop and monitor compliance with Health and Safety management, the company uses an established system based on the shared and updated Risk Assessment Document, which is periodically verified and certified by independent third parties. This refers to international standards (BS OHSAS 18001), national guidelines (UNI INAIL 2001 Guidelines) and the Quality, Environment and Safety Policy that **MOLTENI & C. S.P.A.** has adopted.

All employees, collaborators and third parties are required to strictly comply with all the measures required by the procedures and internal regulations of **MOLTENI & C. S.P.A.**, on the subject of Health and Safety at Work, drawn up and updated in accordance with the legislation in force; in particular, each employee is required to report to his or her direct superior any observations concerning dysfunctions or possible improvements.

The company undertakes to promote interventions inspired by the rationale of preventing acts and conduct that may compromise people's health and safety; it also undertakes to prevent any aspect that may lead to work-related distress and to monitor any potentially sensitive aspect, including so-called work-related stress.

Compliance with the principle of non-discrimination

MOLTENI & C. S.P.A. **rejects** any form of discrimination based on age, sex, race, religion, language, political beliefs, disability, or trade union membership.

Every worker must be employed, trained, promoted and paid solely on the basis of their work performance.

In particular, to safeguard the principle of non-discrimination of women, no unequal treatment may be applied on the grounds of a person's gender, also ensuring equal conditions for access to senior positions for female workers.

Regular employment, remuneration and working hours

All workers must be employed under a regular employment contract in compliance with the forms provided by national legislation.

The use of irregular forms of work is prohibited.

MOLTENI & C. S.P.A., recognising the value of collective agreements, guarantees its employees and collaborators a salary that complies with the provisions of the CCNL in force and applied in the company.

In relation to working hours, compliance with the regulatory limits and those of the collective agreement in force and applied is guaranteed.

Child and juvenile labour

MOLTENI & C. S.P.A. does not use, and repudiates, child labour.

Moreover, as a general rule, it does not employ underage workers; if, in full compliance with international regulations (e.g. ILO Conventions dedicated to child labour) and national regulations, it decides to employ underage workers no younger than 16 years of age (the age limit established by national regulations), it will guarantee special conditions to protect their health and safety, a dedicated path of professional growth and training, and will also prohibit their employment during night shifts.

Compliance with the principles of transparency in accounting, administrative and corporate responsibilities

MOLTENI & C. S.P.A. adopts appropriate standards of financial planning, control and accounting systems, operating with the utmost accounting transparency.

This transparency is based on the truth, accuracy and completeness of the basic information in the accounting records.

Compliance with free competition and anti-corruption rules

MOLTENI & C. S.P.A. aims to protect the value of fair competition, refraining from unlawful conduct and abuse of a dominant position.

Consistent with the principles of loyalty and integrity, the company undertakes to take all appropriate action to prevent and avoid any kind of unlawful behaviour.

Specifically, **MOLTENI & C. S.P.A.** prohibits any of its employees or collaborators from accepting or offering money or any other form of benefit (including gifts or gratuities that exceed normal forms of corporate hospitality) aimed at obtaining advantages for themselves and/or the company they represent.

All relations with customers and suppliers must be guided by the general principles of business ethics.

Economic relations with associations, contributions and sponsorships

In order to ensure consistency in contributions and sponsoring, management must always be guided by the following criteria:

- clear and documentable allocation of resources;
- authorisation by the top management body to manage such relationships within the Company;
- compliance with the applicable ethical and deontological principles, as well as with the applicable legal requirements.

Respect for the environment and the community

The Organisation actively promotes environmental protection.

MOLTENI & C. S.P.A. has always been committed to preventing risks to the population and the environment, not only in compliance with current legislation, but also taking into account the development of scientific research and the best experiences in this area.

MOLTENI & C. S.P.A. aims to conduct its investments and development in an environmentally sustainable manner, respecting local communities.

Bullying and harassment at work

MOLTENI & C. S.P.A. aims to prevent and oppose acts and behaviour detrimental to personal dignity, including harassment and sexual molestation, moral or psychic violence, bullying or straining and direct and indirect discrimination based on gender, age, sexual orientation, ethnic origin, disability, religion or language; to improve the internal relational climate within the organisation, as an essential support for improving the quality of the services provided and consequently customer satisfaction.

Those who perform managerial duties and those who, in any case, are superior to others (e.g. managers, foremen) are required to promote a relationship climate appropriate to the performance of work and environmental and organisational conditions such as to prevent any forms of isolation or discrimination, and allow each worker to operate in accordance with integrity, honesty and professionalism.

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They have a responsibility to prevent the occurrence of both harassment and more serious sexual abuse or other acts detrimental to the dignity of persons in the areas of the service for which they are accountable and, to the extent of their authority, to take appropriate action.

We promote approaches that empower all staff members to build respectful and positive interpersonal relationships, through the development of a sensitivity that leads them to consider sexual harassment, bullying and any act detrimental to personal dignity, to be unacceptable;

Sexual harassment means any unwanted act or behaviour with sexual connotations that may offend the dignity and freedom of the person subjected to it, or intimidate or cause discomfort. Examples of sexual harassment include, but are not limited to: a) implicit or explicit requests for sexual relations; b) posting or displaying pornographic material in the workplace; c) implicit or explicit promises of benefits and privileges, or of career advancement in exchange for sexual relations; d) threats or retaliation following the refusal of sexual relations; e) unwanted and inappropriate physical contact; f) verbal comments about the body; g) offensive comments on sexual orientation.

Relationships with suppliers

The conclusion of a contract with a supplier must always be based on very clear relations, avoiding forms of dependency.

The choice of suppliers and the purchase of goods and services are made on the basis of objective assessments of the supplier's competitiveness, quality, possession of technical/professional requirements, cost-effectiveness, price, integrity and reliability. The choice of contractors and service providers must be carefully evaluated, in order to ensure all the required health and safety requirements in the workplace, with a view to preventing environmental pollution, with particular reference to coordination activities. Furthermore, **MOLTENI & C. S.P.A.** has relations only with companies in line with environmental regulations, in compliance with the legislation in force in this area.

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Customer relations

Fairness and respect towards customers play a central role in defining one's goals. Customer relations must be based on mutual trust and satisfaction. In particular, customers are guaranteed a commitment to provide them with a product of the highest quality that exceeds their expectations and is long-lasting. This is the only way to remain competitive in the market.

Safeguarding corporate information

Collaborators must know and implement the provisions of the company's policies on the security of information, including information in electronic form, in order to ensure its completeness, confidentiality and availability. Any information obtained by a collaborator in relation to his/her activity is the property of **MOLTENI & C. S.P.A.**.

The information is processed by **MOLTENI & C. S.P.A.** with full respect for the confidentiality and privacy of the persons concerned, in accordance with the relevant legislation in force. In particular, the Company:

- has designated an organisation for handling information that ensures the proper separation of roles and responsibilities;
- requires third parties involved in the processing of information to sign confidentiality agreements.

Collaborators who become aware of information that is not in the public domain must exercise the utmost caution and care when using such information, and must avoid disclosing it to unauthorised persons, both inside and outside the company. This obligation will remain in force even after the termination, for whatever reason, of the working relationship.

Protection of corporate assets

Each collaborator is required to work diligently to protect the company's assets, both physical and intangible, through responsible behaviour and in line with the operating procedures drawn up to regulate their use, accurately documenting how they are used. In particular, each collaborator must:

- use the assets entrusted to him carefully and sparingly;

- avoid improper and/or personal use of company assets that may cause damage or reduced efficiency or, in any case, that may be in conflict with the interests of the company.

With regard to computer applications, each collaborator is required to:

- diligently adopt the provisions of the company's security policies so as not to compromise the functionality and protection of information systems;
- read and accept the provisions of **MOLTENI & C. S.P.A.**'s 'Computer Data Management'.
- not browse websites with content that is indecent, offensive or otherwise not in the interest of one's work.

Corporate Social Responsibility

MOLTENI & C. S.P.A. is committed to maintaining transparent and fair relations with its stakeholders: customers, suppliers, institutions and the local community.

All employees, collaborators and suppliers are required to strictly comply with all measures set out by **MOLTENI & C. S.P.A.**'s internal procedures and regulations, on the subject of Health and Safety at Work, drawn up and updated in accordance with the legislation in force. The company endeavours to select suppliers that meet the legislative requirements and comply with the ISO 14001 and FSC environmental certifications, as well as by means of an objective assessment of the supplier's competitiveness, quality, technical requirements, cost-effectiveness, integrity and reliability.

In the course of developing its activities as an international company, **MOLTENI & C. S.P.A.** protects and promotes human rights, the foundation for building societies based on the principles of equality, solidarity, rejection of war and for the protection of civil and political rights, social, economic and cultural rights and the so-called third-generation rights: the right to self-determination, peace, development and environmental protection. With a view to social responsibility, it promotes a work-life balance by respecting employees' commitments outside work.

MOLTENI & C. S.P.A. also makes an annual voluntary donation to the Giussano Hospital in order to contribute to the improvement of the hospital.

Sustainability

MOLTENI & C. S.P.A. is committed to developing a lifestyle that respects the cycles of the environment in which the company operates without compromising the ability of the local community to enjoy a healthy and prosperous environment.

Aware of the influence, including indirect, that the company can have on the context in which it operates, on economic and social development as well as on the general wellbeing of the community, **MOLTENI & C. S.P.A.** is committed to spreading the culture of sustainability and social responsibility internally within the company and through communication to suppliers and company partners. It is engaged in simultaneously creating competitive value for the company and its shareholders, for the stakeholders and for the territory. Considering sustainability from a social perspective, the company protects individual freedom, in all its forms, and rejects all kinds of discrimination and violence, forced labour and child labour.

MOLTENI & C. S.P.A. operates in the context of continuous performance improvement through the LCP monitoring system and the 'Environmental Performance Management Procedure in a Life Cycle Perspective'; it monitors and minimises the use of hazardous substances in the production process by referring to ISO 14001 and FSC certifications. It optimises the reduction of natural resource consumption and waste production through the development of recycling practices, compatible with economically and technically sustainable applications, such as the use of secondary aluminium.

VIOLATIONS OF THE CODE OF ETHICS

Monitoring

The Code of Ethics is one of the founding elements of the monitoring system and is an integral part of the Organisational Model implemented by **MOLTENI & C. S.P.A.** in compliance with Legislative Decree 231/2001. The internal monitoring system must be geared towards the adoption of tools and methodologies aimed at countering potential business risks, in order to determine a reasonable assurance of compliance not only with the law, but also with internal provisions and procedures.

Management must constantly monitor the conformity of behaviour with the Code and, if necessary, implement specific verification programmes.

Compliance with the Code of Ethics, reporting of violations to the Supervisory and Control Committee

Compliance with the rules of the Code of Ethics is to be considered an essential part of the contractual obligations of employees pursuant to Article 2104 of the Italian Civil Code. It must also be considered an essential part of the contractual obligations undertaken by non-subordinate collaborators and/or subjects who have business relations with **MOLTENI & C. S.P.A.**.

The Company's Managers and Supervisors are responsible for ensuring that the Company's expectations of its employees are understood and put into practice by them. Managers and Supervisors must therefore ensure that the commitments expressed in the Code of Ethics are implemented.

In order to guarantee the effective application of the Code of Ethics, **MOLTENI & C. S.P.A.** - in respect of privacy and individual rights - sets up information channels through which all those who become aware of any cases of non-compliance with the Code within the Company can freely and confidentially report to their Supervisor, who will notify the Supervisory Committee. In cases of urgency, a report may be made directly to the Supervisory Committee either by means of a signed letter in a sealed envelope delivered to the company for the attention of the Supervisory Committee, or by using the special e-mail address: odv@molteni.it.

With reference to the report of a violation or attempted violation of the rules contained in the Code of Ethics, the Company shall ensure that no one, in the workplace, may suffer retaliation, unlawful conditioning, discomfort or discrimination of any kind, for having reported to the Supervisory Board the violation of the contents of the Code of Ethics or internal procedures. Following the report, the company will promptly conduct appropriate checks and, if necessary, impose appropriate sanctions.

The sanction system

The violation, where ascertained, of the principles established in the Code of Ethics and in the procedures foreseen by the internal protocols, compromises the fiduciary relationship between **MOLTENI & C. S.P.A.** and its directors, employees in general, consultants, collaborators in various capacities, customers, and suppliers.

Violations will be pursued incisively, with promptness and immediacy, through the adoption - against those responsible for the violations themselves, where deemed necessary for the protection of the company's interests and consistent with the provisions of the applicable regulatory framework - of appropriate and proportionate disciplinary and/or sanctioning measures, regardless of the possible criminal relevance of such conduct, and the initiation of criminal proceedings in cases where they constitute a criminal offence.

Proven violations of the Code of Ethics, after consulting the Supervisory and Control Committee, will result in specific measures, adopted by the Human Resources Department. Consistent with and in compliance with the legal and contractual regulations in force, proven violations may also result in the removal of those responsible from **MOLTENI & C. S.P.A.**

Any form of retaliation against anyone who has reported possible violations of the Code or requested clarification on its application is also a violation of the Code of Ethics.

The effects of violations of the Code of Ethics and internal protocols must be taken seriously by all those who, in any capacity, have relations with the Company. To this end, it disseminates the Code of Ethics and the internal protocols and/or procedures, as well as providing information on the sanctions envisaged in the event of violation and the methods and procedures for imposing them.

In order to protect its image and to safeguard its resources, the Company will not enter into relations of any kind with persons who do not intend to operate in strict compliance with the regulations in force, and/or who refuse to behave in accordance with the values and principles laid down in the Code of Ethics and to abide by the procedures and regulations provided for in the annexed protocols.

IMPLEMENTATION OF THE CODE OF ETHICS

This Code of Ethics is disseminated through:

- delivery to the Unitary Trade Union Representatives and RLS for due information and distribution to all workers;
- posting on the notice boards of **MOLTENI & C. S.P.A.**;
- delivery to all staff;
- intranet dissemination;
- delivery to its suppliers;
- appropriate and specific training modules.