

COMEL S.p.A.

Code of Ethics and Conduct

1 Introduction

Comel S.p.A., a leader in sheet metal processing, provides quality products suited to technological developments and new market demands. The mission of Comel S.p.A. is to supply complete, high-quality products ready to be integrated into its customers' production lines. To this end, Comel S.p.A. boasts a long tradition in which technology, innovation and quality have always come first.

This mission is pursued in full compliance with ethical principles and with fairness, loyalty and transparency. In this regard, all company activities must be carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness and good faith, respecting the interests of customers, employees, commercial and financial partners and the communities in which the Company operates.

Comel S.p.A. considers it its duty to adopt this Code of Ethics and Conduct, which contains a set of principles and rules whose observance by recipients is fundamental for the proper functioning, reliability and reputation of Comel S.p.A.

All those working within the company, without distinction or exception, are committed to observing and ensuring compliance with these principles within the scope of their functions and responsibilities. Under no circumstances may the belief of acting for the benefit or in the interest of the Company justify behaviours contrary to these principles.

The Code of Ethics aims to ensure that operations, conduct and relationships, both internal and external to Comel S.p.A., are inspired by the following fundamental values:

- Comel S.p.A. operates in compliance with current laws, regulations, internal rules and procedures and this Code;

- the Company undertakes, within its corporate organisation, to promote awareness of legal regulations and the Code and procedures designed to prevent their violation; under no circumstances may the pursuit of the Company's interests justify conduct contrary to the principles of fairness and legality;
- In its relationships with Recipients and third parties in general, Comel S.p.A. undertakes to act correctly and transparently, avoiding misleading information and behaviours aimed at taking unfair advantage of third-party disadvantages;
- relationships with Recipients and third parties in general must be based on good faith and reliability, and therefore on maintaining agreements, promises and commitments;
- relationships with public authorities and public administrations are based on the utmost fairness, transparency, good faith and cooperation, in full compliance with legal regulations;
- information disclosed by the Company must be complete, transparent, clear and accurate, and must ensure equal and timely access for all members of the public;
- the Company respects fundamental human rights and guarantees equal opportunities for all, rejecting any form of discrimination, particularly on the grounds of age, gender, health status, race, nationality, political beliefs, religion, or social and personal circumstances;
- the Company recognises the central role of human resources, protects and promotes their value in order to improve and enhance the wealth and competitiveness of their skills, providing specific programmes aimed at professional development and the acquisition of greater expertise; it adopts a policy based on merit recognition and equal opportunities;
- the Company guarantees the confidentiality of the information in its possession and refrains from collecting and using sensitive data, except in

cases of express and informed authorisation from the data owner and always in compliance with current legal regulations;

- in carrying out its activities, the Company strives to avoid situations involving conflicts of interest;
- the physical and moral integrity of employees, collaborators and suppliers is considered a primary value of Comel S.p.A. Safety, hygiene and health in the workplace are safeguarded through full compliance with current legislation concerning workplace safety, hygiene and health;
- Comel S.p.A. promotes respect for and protection of the environment, actively committing itself to ensuring full compliance with current environmental legislation in carrying out company activities.

The Board of Directors of Comel S.p.A., in line with the most advanced corporate governance standards, adopts the Code of Ethics and Conduct in order to formalise the above ethical principles.

Comel S.p.A. carefully monitors compliance with the Code of Ethics and Conduct, preparing adequate information, prevention and control tools and ensuring transparency in operations and conduct, intervening where necessary with corrective measures and appropriate sanctions.

The company ensures the widest possible dissemination of the Code of Ethics to all recipients and to the general public, including through publication on the company website.

2 General Principles

2.1 Scope of application and recipients of the Code

The Code applies to all Recipients as defined below:

- a) the directors and members of the Company's corporate bodies;
- b) any other person in a senior position, meaning any individual holding representation, management or executive functions or exercising, even de facto, the management and control of the Company or one of its units or divisions (the "Company Representatives");
- c) all employees of Comel S.p.A., including fixed-term or part-time workers and

- equivalent workers (the “Employees”);
- d) all those who, directly or indirectly, permanently or temporarily, establish relationships or dealings with the company or otherwise operate to pursue its objectives in all countries where the Company operates (the “Collaborators”);
- e) all those who, permanently or temporarily, provide goods and/or services to Comel S.p.A. in any form (the “Suppliers”).

All Recipients are required to know the Code and comply with its provisions, actively contribute to its implementation and report any shortcomings to the competent reference function.

All actions, operations and negotiations carried out and, more generally, all conduct adopted by Employees and as a whole by Recipients in the performance of work activities or services carried out for and/or on behalf of Comel S.p.A. are therefore inspired by the utmost fairness from a management perspective, by the completeness and transparency of information, by legitimacy in both formal and substantive aspects and by clarity and truthfulness in accounting records, in accordance with current regulations and internal procedures.

In particular, Company Representatives are responsible for giving practical effect to the values and principles contained in the Code of Ethics, assuming responsibility internally and externally and strengthening cohesion and team spirit.

When setting corporate strategies and objectives, proposing investments and implementing projects, as well as in any decision or action relating to company management, the members of the Boards of Directors are guided by the principles contained in the Code.

In addition to the required compliance with laws and current regulations, the employees of Comel S.p.A. adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

For full compliance with the Code, each employee, whenever becoming aware

of situations that effectively or potentially may constitute a violation of the Code itself, must promptly report them to their direct manager.

2.2 Commitments of Comel S.p.A.

The company ensures the widest possible dissemination of the Code, both internally and externally, and its effective application, including through the inclusion in relevant contracts of specific clauses establishing the obligation to comply with its provisions.

Comel S.p.A. also ensures the updating of the Code in order to adapt it to developments in civil awareness, the corporate context and regulations relevant to the Code itself; and the carrying out of checks regarding any reports of violations of the Code rules.

The company ensures the assessment of facts and the consequent implementation, in the event of confirmed violations, of appropriate disciplinary measures; it also ensures that no one may suffer retaliation of any kind for having reported possible violations of the Code or related regulations.

2.3 Employee obligations

Each employee is required to know the rules contained in the Code and the reference regulations governing the activities carried out within the scope of their role.

In particular, employees of Comel S.p.A. are required to:

- refrain from conduct contrary to these rules;
- consult their superiors whenever clarification is needed regarding how such rules are applied;
- promptly report to their superiors any information concerning violations.

3 Conduct in business management.

3.1 Selection and contractual relationships with suppliers

In the selection of its suppliers, Comel S.p.A. applies objective and documented criteria based on competitiveness, quality, impartiality, fairness

and reliability, in full compliance with the principles set out in this Code.

The products and/or services supplied must in all cases arise from genuine business requirements.

The signing of a contract with a supplier must always be based on relationships of utmost clarity, avoiding where possible the assumption of contractual obligations that create forms of dependency on the supplier. Every contract must contain a specific clause by which the supplier undertakes to fully and strictly comply with the principles of this Code, under penalty of the company's right to terminate the relationship and seek compensation for any damages.

In selecting its suppliers, the Company adopts criteria that ensure respect for workers' fundamental rights, equal treatment and the principles of non-discrimination.

3.2 Use of company assets

Each Recipient acts and is responsible for the use of company assets in accordance with the principles and rules contained in this Code.

The conduct required of collaborators is that of a prudent and responsible individual, including in the care and preservation of company assets and facilities and in their use in compliance with legal provisions.

4 Personnel policies

Comel S.p.A. undertakes to develop the abilities and skills of each employee by guaranteeing them equal opportunities for professional growth.

In particular, Comel S.p.A.:

- adopts criteria based on merit, competence and the assessment of individual abilities and potential;
- selects, hires, trains and remunerates employees without any discrimination.

The company therefore opposes any discriminatory or harmful behaviour or attitude towards individuals, their beliefs or preferences.

Any violation of the provisions of this article must be immediately reported to the Human Resources Department.

5 Environmental and Safety Protection.

Comel S.p.A. undertakes to promote and consolidate high safety standards, developing risk awareness, encouraging responsible conduct by all collaborators and working to preserve, above all through preventive measures, the health and safety of workers.

The company's activities must be carried out in full compliance with current prevention and protection regulations; the company undertakes to guarantee the protection of working conditions and the safeguarding of workers' physical and psychological integrity.

In particular, decisions regarding occupational health and safety are adopted on the basis of the fundamental principle of risk prevention and assessment.

In carrying out its activities, Comel S.p.A. undertakes to ensure that projects, production processes, methodologies and materials take into account developments in scientific research and best practices concerning environmental matters, pollution prevention and environmental and landscape protection.