

TRADUZIONE CODICE ETICO PER SITO THERMOCAST

ETHICS

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INTRODUCTION

The history of THERMOCAST is characterised by constant development, thanks to which today our products are exported all over the world and destined to the different industrial sectors.

The company's growth and success have always been consistent with certain values:

- experience, tradition and solidity
- reliability, seriousness and competence;
- research, technology and innovation;
- attention to social and cultural issues.

These values are inspired by clarity and transparency and translate into strict compliance with the law, respect for employees, customers, suppliers and shareholders, fair competition, maximum attention to quality, safety and environmental protection, and social responsibility towards the community and institutions.

The Code of Ethics formalises these values: it sets out all the rules of conduct to be followed so that our job can always be carried out properly.

The Code sets out the principles and values of the Company, the general duties of care, fairness and loyalty that govern the performance of work services and the conduct that employees must observe when working on behalf of the Company.

I invite you all to read the Code of Ethics carefully and to ensure that the established rules of conduct are constantly applied in all areas of the company and become an integral part of our daily work.

The president

Paolo Raffaelli

January 2018

1. SCOPE AND ADDRESSEES

The principles and provisions of this Code are binding on the conduct of all employees.

Collaborators are meant to be the members of the Administrative Council, employees and all those who, for various reasons, act in the name of or on behalf of THERMOCAST, regardless of the legal qualification of the relationship.

2. ETHICAL PRINCIPLES AND VALUES

The ethical principles which THERMOCAST adheres to and the values that guide its strategies and decisions are as follows:

2.1 Legality

THERMOCAST and all recipients of this document are committed to action in accordance with the Code and internal company regulations, as well as in full respect with the laws and regulations of the countries in which they operate.

Under no circumstances may the pursuit of THERMOCAST's interests lead to the commission of any of the following criminal offences, illegal acts or in any way against to the principles of this Code.

2.2 Loyalty

All activities, both internal and external, must be carried out with the utmost loyalty and integrity, with a sense of responsibility, in good faith, establishing professional and commercial relationships, and with the aim of increasing and safeguarding the Company's assets.

2.3 Fairness and transparency

Relations with THERMOCAST's stakeholders, and in particular with the Public Administration, both central and peripheral, are characterised by maximum fairness and transparency, guaranteeing completeness, reliability, uniformity and information timeliness and avoiding misleading communication, such as those that take undue advantage of the weakness or lack of knowledge of others.

2.4 Respect for the individual

THERMOCAST si impegna a garantire ambienti di lavoro salubri, sereni, sicuri, funzionali e in grado di permettere a ciascuno di esprimere al meglio le proprie qualità umane e professionali. THERMOCAST garantisce il pieno rispetto delle norme nazionali e sovranazionali che regolamentano i rapporti di lavoro e riconosce ogni forma di libera aggregazione tra i lavoratori, in ottemperanza alle leggi vigenti nei Paesi in cui svolge le proprie attività.

THERMOCAST, in application of the provisions of the United Nations Universal Declaration of Human Rights, recognises as a cardinal principle of its own identity and of its work, respect for the individual, respect for the person, their dignity and values, and rejects all forms of intolerance, violence, harassment and discrimination, whether based on gender, race, nationality, age, political opinions, religious beliefs, sexual orientation, health status, economic or social conditions.

THERMOCAST is committed to ensuring a healthy, serene, safe and functional working environment that allows everyone to best express their human and professional qualities. THERMOCAST guarantees full compliance with national and supranational regulations governing labour relations and recognises all forms of free association between employees, in accordance with the current laws in the countries in which it operates its activities.

2.5 Merit and Equal Opportunity

THERMOCAST is committed to offer equal employment opportunities to its employees, collaborators and those who apply for employment, and to ensure a personnel selection system, management and development based exclusively on merit and free from favouritism, facilitation and discrimination of any kind.

2.6. Health and safety at work

THERMOCAST takes the issue of safety in the workplace and the protection of the health and psycho-physical integrity of its employees and stakeholders very seriously. To this end, it undertakes to comply with international and supranational regulations in this field, promote initiatives aimed at disseminating and consolidating a culture of health and safety at work, and carry out prevention and training activities.

2.7. Sustainable development

THERMOCAST places respect for the environment at the heart of its strategies and choices. In this sense, it undertakes to operate in full compliance with the national and supranational regulations in force and to adhere to a model of sustainable development, ensuring the adoption of all measures and technologies capable of minimising the impact of its activities on the environment.

2.9. Customer orientation

THERMOCAST is focused on customer satisfaction. It strives to establish loyal and cooperative relationships with them and presents itself as a reliable, competent and trustworthy partner.

10. Innovation

THERMOCAST believes that investment in innovation is essential to strengthening its competitiveness and building its future.

2.11. Flexibility

THERMOCAST is aware that its success depends on its ability to react and adapt quickly and flexibly to the dynamics of the market.

2.12. Sharing knowledge

THERMOCAST believes in team spirit, in sharing knowledge and experience, and in valuing the contribution of each individual as a means of achieving its goals.

3. HUMAN RESOURCES MANAGEMENT

THERMOCAST is committed to implementing the ethical principles set out in paragraphs 2.4, 2.5 and 2.6 above, and considers human resources management to be a strategic condition for achieving the company's objectives. THERMOCAST applies the following methods of human resources management.

3.1. Personnel Selection, Professional Development and Remuneration System

THERMOCAST recognises the importance of a correct and transparent management of personnel selection and professional development policies for its employees. The assessment of candidates is focused on verifying that they meet the professional, behavioural and aptitude requirements of the requested profile, while respecting the dignity, personality, privacy and opinions of the candidate. In this sense, it is forbidden to accept or solicit payments, goods or benefits, pressure or services of any kind that may be intended to promote the recruitment of a candidate or the transfer or promotion of an employee.

THERMOCAST encourages the expression of creativity and offers everyone the same career opportunities by assigning tasks and/or higher profiles on the basis of merit and acquired professional competence. Recruitment takes place with a regular employment contract, in full compliance with the law and the current CCNL, in order to facilitate the worker's integration into the working environment. The remuneration system, at all levels, both in cash and in benefit, must be based on the single principle of evaluation in terms of specific professionalism, experience acquired, proven merit, achievement of assigned objectives and level of training achieved. It is forbidden even to consider salary increases, career advancement or other benefits as a reward for activities that are contrary to this Code, internal rules and regulations and applicable laws.

3.2. Employee conduct

The individual and collective behaviour of Collaborators in the pursuit of the objectives must be in compliance with national and international laws and the ethical values of the Company, and must be in accordance with the Company's policies.

Employees must act loyally and in good faith, fulfilling the obligations assumed in the employment or collaboration contract and providing the services requested, as well as knowing and complying with the rules contained in this Code, and their conduct must be marked by mutual cooperation and collaboration. Their behaviour at work must be characterised by legality, professionalism, responsibility, fairness, integrity, order, decency, clarity and mutual respect, as well as transparency in checks and controls in accordance with applicable regulations and internal procedures.

It is a violation of this Code to appear at work under the influence of alcohol or drugs. The performance of work activities, even occasional or free, outside the Company is permitted, provided that it does not interfere with the performance of obligations to the Company and that such activities do not harm its interests or reputation.

All activities must be carried out with dedication and professional rigour. Each person must make a professional contribution commensurate with the responsibilities assigned and act in such a way as to protect the Company's reputation. Employees, regardless of the function they perform and/or the level of responsibility they assume, must know and apply the Company's policies on occupational safety, environmental protection and privacy.

3.3. Relations with external collaborators (consultants, agents, representatives)

The company's internal collaborators are required to:

- carefully assess the possibility of using the services of external collaborators and select partners with appropriate professional qualifications and reputation
- Establish effective, transparent and collaborative relationships and maintain an open and frank dialogue in accordance with best business practices;
- Obtain the cooperation of external collaborators in order to constantly ensure the most advantageous relationship between quality of service and costs;
- Insist on the application of contractual terms and conditions;
- Inform external collaborators of the contents of this Code;
- operate within the framework of the regulations in force and demand their timely compliance.

3.4. Prohibition of corrupt practices

Fraudulent practices and conduct, acts of corruption and favouritism are prohibited in professional and business relationships. Without prejudice to the provisions of Section 6 on Public Administration and Supervisory Bodies, it is prohibited to offer, directly or indirectly, money, gifts or benefits of any kind to directors, officers or employees of customer or supplier companies, or to employees, with a view to influencing them in the performance of their duties and/or obtaining undue advantage. Acts of business courtesy are permitted as long as they are of modest value or, in any event, such that they do not compromise the integrity or reputation of either party or could be interpreted by an impartial observer as being designed to obtain undue and/or improper advantage.

Employees are prohibited from accepting gifts or other benefits, even on festive occasions, for themselves or for others, with the exception of customary gifts of modest value and/or arising from normal and proper relations of courtesy, such that they do not compromise the integrity or reputation of either party, nor could they be interpreted by an impartial observer as being intended to obtain undue and/or improper advantage. Anyone who receives gifts or other benefits of a non-modest value, irrespective of his or her own will and in any case in breach of the above provisions, must immediately inform his or her line manager in writing.

3.5. Use of Company Assets

The addressees of this Code are obliged to use the Company's assets and resources to which they have access or which are made available to them in an efficient manner and in such a way as to preserve their value. Any use of these assets and resources that is contrary to the interests of the Company, or that is dictated by reasons unrelated to the employment relationship, or that may in any way alter or damage

them, is prohibited. Under no circumstances may the Company's assets be used to commit or induce the commission of any criminal offence or to pursue any purpose that is contrary to the laws in force or that may pose a threat to public order, the protection of human rights or morality.

With particular reference to the use of company IT equipment, it is also expressly forbidden to install unauthorised software, to illegally copy licensed software, to make audiovisual, electronic, paper or photographic recordings or reproductions of the Company's documents, except in cases where such activities are part of the normal performance of the duties entrusted to them. Each person is personally responsible for maintaining the security of the Company's computer equipment and the confidentiality of his or her access data in order to prevent fraudulent or improper use.

For the purposes of this policy, company assets are defined as:

- THERMOCAST's own capital goods and consumables;
- Assets owned by third parties and obtained through concession, free loan, lease or use;
- Computer applications and equipment.

3.6. Conflict of Interest

Employees must ensure that every business decision is made in the interest of THERMOCAST, in accordance with the principles of good corporate and business management.

For instance, the following may constitute a conflict of interest:

- The existence of explicit or covert, direct or indirect economic or financial interests on the part of the Director, the employee or members of their family in activities related to suppliers, customers or competitors;
- The use of one's position to obtain interests or undue advantages for oneself or others, even if they are potentially in conflict with those of the Company;
- The use of information obtained in the course of working in any capacity with suppliers, customers, competitors and/or third parties in conflict with the interests of the Company;
- Accepting money or other benefits or favours from natural or legal persons who have or wish to have business relations with THERMOCAST;
- Accepting offices or performing work of any kind with suppliers, customers, competitors and third parties in general, contrary to the interests of the Company.

4. CUSTOMER RELATIONS

Satisfying customer needs and building constructive relationships are key business objectives. In the context of customer relations, the addressees of the Code are required to:

- Establish and maintain favourable and lasting relationships with them, characterised by the utmost professionalism, fairness, efficiency, cooperation and courtesy;
- Respect the commitments and obligations undertaken;
- Provide accurate, complete, truthful and timely information to enable the client to make an informed decision;

- Inform clients of the principles of the Code;
- Operate within the framework of, and demand strict compliance with applicable regulations;
- Not to offer gifts or courtesies to clients (or potential clients), except to the extent that their modest value does not compromise their integrity and independence and provided that such types of expenditure are authorised and documented.

THERMOCAST condemns any behaviour by anyone that consists of promising or offering, directly or indirectly, gifts and benefits (money, goods, services, favours or other benefits) to customers (or potential customers).

5. RELATIONS WITH SUPPLIERS AND CONTRACTORS

The selection of suppliers and contractors for the purchase of goods and services is made by the relevant business functions on the basis of criteria that are not exclusively economic. On the contrary, it carefully assess, without discrimination or prejudice and over a significant period of time, characteristics such as technical and organisational capacity, suitability to perform the required activities, respect for the environment and financial soundness.

In their relationships with suppliers, the addressees of this Code are required to:

- Establish effective, transparent and collaborative relationships, maintaining an open and frank dialogue in accordance with best business practice;
- Obtain the cooperation of suppliers in order to constantly ensure the most advantageous relationship between quality, costs and delivery times;
- Demand the application of contractually agreed terms;
- Inform suppliers of the principles of the Code;
- Operate within the framework of applicable regulations and demand their timely compliance;
- Objectively evaluate the performance of suppliers and contractors, highlighting problems and strengths encountered in the performance of the work;
- Not to give gifts or entertain suppliers and contractors (or potential suppliers and contractors), except where the modest value of these does not compromise their integrity and independence, and provided that this type of expenditure is authorised and documented;

THERMOCAST condemns any behaviour, by whomsoever, which consists in promising or offering, directly or indirectly, gifts and benefits (money, goods, services, favours or other benefits) to suppliers and contractors (or potential suppliers and contractors).

6. RELATIONS WITH THE PUBLIC ADMINISTRATION AND SUPERVISORY BODIES

Public administration is to be understood in the broadest sense, so as to include the public administration of foreign States, as well as all those entities that can be qualified as such under current legislation and current doctrinal and jurisprudential interpretations. By way of example, the concept of public administration includes public officials, understood as bodies, representatives, agents, employees, consultants and representatives, agents, exponents, employees, consultants and appointees of bodies,

including private ones, that perform public functions or services, of guarantor and supervisory authorities, of public bodies at international, state and local levels.

Supervisory bodies are understood to be the Board of Statutory Auditors and the audit firm.

In their relations with the Public Administration and the Regulatory Bodies, the Persons concerned are obliged to act with the utmost transparency, clarity, diligence, professionalism and fairness, in order to establish a relationship of maximum cooperation, promptly and punctually complying with the rules and any requirements and providing all the information requested in a clear, complete and objective manner. The addressees of this Code are prohibited from promising, offering or paying, directly or through intermediaries, any amount of money or any other benefit, sums of money or other benefits to any person falling within the definition of a public administration or supervisory body, with a view to influencing them in the performance of their duties and/or to obtaining an undue advantage.

Gifts and hospitality to persons falling within the definition of Public Administration and Supervisory Body, or to consultants/intermediaries in charge of interfacing with such persons, are not allowed, unless expressly authorised by the Directors. It is obligatory to maintain relations with the judicial authority that are characterised by transparency and legality. It is considered a violation not only of the law, but also of this Code, to induce anyone, by force or threat, or by offering or giving money or other benefits, not to make statements or to make false statements to the Judicial Authority.

7. RELATIONS WITH PROFESSIONAL ASSOCIATIONS, TRADE UNIONS AND POLITICAL PARTIES

THERMOCAST undertakes to establish and maintain constant cooperation with trade associations and trade unions, based on the principles of fairness and transparency, within the framework of the legal provisions and the provisions contained in the applicable collective agreement. THERMOCAST does not make direct or indirect contributions to political parties, movements, committees, political and trade union organisations or their representatives. Any contributions made by the company's employees shall be considered to be exclusively personal and voluntary.

8. RELATIONS WITH THE MEDIA

The activity of communicating and disseminating news relating to the company is reserved exclusively to the functions responsible for this. Relations with the media must be conducted in full compliance with the principles of transparency, accuracy, timeliness and the relevant procedures adopted by THERMOCAST. Payments or other benefits intended to influence the activities of the media are not permitted. Persons who are required to provide the outside world with any type of information about the company's objectives and activities on the occasion of an event:

- Attendance at conferences,
- Participation in public lectures,
- Drafting publications in general,

are required to coordinate the content of statements and/or speeches with the relevant functions and in accordance with company policy.

9. RELATIONS WITH COMPETITORS

THERMOCAST operates in the marketplace in strict compliance with the rules and national and international laws that protect competition. No recipient of this Code may undertake initiatives aimed at unfairly influencing the market. It is also forbidden to seek unlawful agreements for the control of prices or the territorial division of the market, or any other action aimed at creating conditions of unlawful advantage or distorting the rules governing the free market. The Company shall not deny, conceal or delay any information requested by the Antitrust Authority or other supervisory bodies and shall cooperate actively in the course of investigations.

10. RELATIONSHIPS WITH PARTNERS

When developing initiatives that involve collaboration with other companies, for example through the creation of joint ventures or through the acquisition of shares in companies in which there are other partners, THERMOCAST is committed to take all the necessary measures and comply with all specific procedures to ensure that the selected partners or other associates are of good reputation, engage only in lawful activities and are guided by ethical principles that do not conflict with those of the Company.

In addition, gifts or acts of courtesy and hospitality to partners (or potential partners) are permitted, provided that their modest value does not compromise the integrity and independence of the member.

Value does not compromise their integrity and independence. In all cases, these types of expenses must be approved and documented.

THERMOCAST condemns any behaviour by anyone that consists in directly or indirectly promising or offering gifts and benefits (money, goods, services, favours or other benefits) to partners (or potential partners).

11. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

THERMOCAST is aware of the importance of transparency, accuracy and completeness in the preparation of financial statements and all types of mandatory administrative and accounting documentation.

All accounting entries and reports must be correctly prepared, recorded, authorised, verifiable, legitimate, consistent and congruent. Events relating to the management of the company shall be recorded in the company's accounts in a systematic and timely manner. Adequate supporting documentation shall be maintained for each accounting entry reflecting a company transaction, showing the reason for the transaction and its authorisation. Supporting documentation shall be readily available and filed in accordance with appropriate criteria to permit easy reference. In particular, internal and external auditors must have free access to the data, documents and information necessary for the performance of their duties.

It is expressly forbidden to prevent or obstruct the performance of control or audit activities legally entrusted to the shareholders, other corporate bodies or the auditors.

12. USE AND PROTECTION OF CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Each addressee of this Code is required to protect the confidentiality and privacy of information relating to the Company that is not in the public domain, such as, but not limited to, know-how, production methods, strategies, agreements, negotiations, administrative procedures, legal actions, financial operations and/or

personal data (collectively, "Confidential Information"), learned in the course of or on the occasion of the activity performed for the benefit of the Company. Employees who become aware of Confidential Information must use it with the utmost caution and care, avoiding its communication, dissemination and/or disclosure to unauthorised persons, both inside and outside the Company. The knowledge developed by THERMOCAST is a fundamental resource that must be protected as such, even after the relationship with the Company has ended, in accordance with the current regulations and/or the contractual obligations previously entered into.

Likewise, THERMOCAST undertakes not to manufacture products that violate the intellectual property rights of third parties.

13. PROCESSING OF PERSONAL DATA

THERMOCAST's business activities require the processing of a considerable amount of data, which is protected by current data protection legislation. THERMOCAST pays particular attention to the privacy aspects of its employees, customers and suppliers, as well as any other parties interested in the processing of their personal data by the company, and observes specific security measures to prevent the loss and unlawful use of their data. Personal data may only be processed by authorised personnel and in accordance with the rules and procedures established in accordance with current legislation.

14. DISSEMINATION OF THE CODE OF ETHICS AND MONITORING OF ITS APPLICATION

THERMOCAST will inform the recipients of this Code of Ethics of the provisions contained, clarify its interpretation of the principles and provisions and verify their effective compliance. The Board of Directors shall ensure that the content of the Code is periodically updated in accordance with the needs arising from changes in the context and reference environment (e.g. company organisation, market, regulations).

15. IMPLEMENTATION

The addressees of the Code, in addition to being aware of and complying with the provisions contained, are obliged to report any suspected violation of the Code to the Supervisory Body established by the Company pursuant to Legislative Decree no. 231/2001. The procedure will be attained through the dedicated e-mail box or ordinary mail addresses indicated in the organisational model adopted by the Company, indicating on the envelope the words "Code of Ethics".

It is the duty of the Supervisory agency to examine the reports received and assess their content, consistency and relevance. This process will be conducted with the utmost confidentiality of the whistleblower's identity and in compliance with applicable laws. If a violation is found, the Supervisory committee must inform the the body or function in charge with disciplinary powers and request proof of the action taken. It is a violation of the Code for anyone to retaliate against anyone who, in good faith, reports possible violations of the Code. It is also a violation of the Code for anyone to accuse others of a violation, knowing that such an accusation is unfounded.

The management of THERMOCAST is particularly responsible for compliance with the Code of Ethics, as its conduct must be an example to all recipients of the Code, and the exercise of its leadership must also be aimed at making its employees aware of the content of the Code and its observance, as well as encouraging the reporting of any violations.

16. PENALTY SYSTEM

Di conseguenza, la Società esige da tutti i Collaboratori e da tutti i soggetti in relazione con essa una rigorosa osservanza delle disposizioni in esso contenute. Essendo accettato e reso noto attraverso diversi canali di comunicazione, l'inosservanza delle norme e principi espressi nel Codice comporta provvedimenti sanzionatori valutati e commisurati sulla base della tipologia, della gravità della violazione commessa e del ruolo del soggetto, compresa nei casi più gravi l'interruzione del rapporto di lavoro subordinato o di qualsiasi altra forma di contratto, oltre al risarcimento dei danni eventualmente derivanti dalla violazione.

The Code is an integral, essential and indispensable part of the contractual obligations of those who have relations with the Company, and in particular of the employees (officers and non-executives), also in accordance with and for the purposes of Article 2104 of the Italian Civil Code (employee's duty of care).

Consequently, the Company requires all employees and all persons associated with it to strictly comply with the provisions contained. Failure to comply with the rules and principles set forth in the Code, which is accepted and communicated through various means of communication, will result in the imposition of sanctions that are appropriate and proportionate to the nature and gravity of the offence committed and the role of the person concerned, including, in the most serious cases, the employment relationship interruption or any other form of contract, as well as compensation for any damage caused by the offence.