

CODE OF ETHICS TASSALINI S.P.A.



TASSALINI

pursuant to Legislative Decree no.
231/2001

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1 ABOUT THE COMPANY

TASSALINI S.p.A has been in the mechanical manufacturing business since the 1920s and has been producing technologically advanced valves and fittings with exclusive design and manufacture for the agri-food, wine, beverage, chemical and pharmaceutical industries since the 1960s.

All products of its range are made of AISI 304L and AISI 316L stainless steel and are manufactured in rolled material or hot-forged, solution heat-treated and mechanically machined material. Special care is dedicated to the machining of threaded parts; the removal of thread ends is performed by mechanical operations to ensure absolute safety during part handling.

TASSALINI's range of items is produced according to the main international standards (DIN, SMS, RJT BS, ISS IDF, Gas, Eno, Macon and Clamp) and includes fittings, reducers, tees, elbows; strainers and sightglasses; valves; regulating, safety and check valves; butterfly valves of various types, with manual and pneumatic control, that are fit for the insertion of electrical components; ball valves; pneumatic, 3-A and drain valves; diaphragm valves.

All products are usually available from stock in standard size. Moreover, TASSALINI technical department is willing to develop any special parts required for the construction of specific systems.

The premises at Via G. Di Vittorio 19/21 and Via Grandi 10 in Peschiera Borromeo (MI) - more than 13,500 square metres - allow for a careful organisation of production and control processes and warehouse storage. Here the Company installed a number of state-of-the-art machine tools, featuring an extremely advanced design and highly sophisticated programmes.

Furthermore, a meticulous series of checks and inspections contributes to ensure the internationally recognised quality of TASSALINI fittings and valves.

TASSALINI has a big network of dealers in the European and global market.

The Company's history can be summarised as follows:

1950 - 1980

In 1963, the Company moved to Peschiera Borromeo and began manufacturing components for new sectors: the agri-food, beverage and wine industries. In 1980, the Tassalini workshop was converted into a joint-stock company and in the same years began to complement the manufacture of components with the production of precision valves for food plants.

1980 - 1990

In 1989, the new Peschiera Borromeo plant became operational. Its 7000 square metres of floor space ensured a precise organisation of production and control processes and warehouse storage, and allowed for the installation of latest generation machine tools. The sales organisation was also strengthened: in 1982 a service centre for the wine industry was set up in Canelli.

1990 - today

Today, production - all products are made of Aisi 304L and Aisi 316L stainless steel only - is

destined not only for the agri-food, wine and beverage industries, but also for the biotechnology, chemical and pharmaceutical sectors. The current range of items - all available from stock in standard size - is manufactured according to the main international standards. In 1996, a centre specialising in tube finishing processes was established in Pandino and the marketing map expanded further. Tassalini S.p.A. is now present with a network of dealers and own subsidiaries in the European and global markets.

The activity is carried out in three plants:

PESCHIERA BORROMEO (MI) VIA DI VITTORIO 19/21

PESCHIERA BORROMEO (MI) VIA GRANDI 10

PANDINO (CR) VIA DEGLI ARTIGIANI 16

2 APPLICATION OF LEGISLATIVE DECREE NO. 231/2001

The Legislative Decree no. 231 of 8 June 2001, containing '*Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality*' (hereinafter also referred to as the 'Decree') introduced into the Italian legal system the administrative liability of legal persons and entities in the event of offences being committed by persons operating within the company (by persons holding senior positions or their subordinates) to the benefit or in the interest of the latter.

The broadening of liability aims to involve the company in the punishment, since before the Decree came into force shareholders did not suffer any consequences from the commission of offences for which responsibility was attributed only to the offender, a natural person, who was the only person subject to sanctions.

The liability of the entity only exists when specific so-called 'predicate offences' identified in the Decree are committed. According to the risk mapping, said offences include potential offences connected to TASSALINI's activity. In relation to them specific Special Sections of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 have been drawn up, which contain general and specific principles of conduct to mitigate risks.

However, as far as other offences are concerned, in view of the constituent elements of the offence, there are no circumstances under which they can be committed by persons holding senior positions or their subordinates within the Company. Therefore, they have not been taken into account for the purposes of defining the behavioural protocols provided for by the Decree (the so-called 'residual offences', not applicable).

The aforementioned regulation concerning the administrative liability of entities provides, as an exemption, for the adoption of an Organisation, Management and Control Model (hereinafter also referred to as 'Model 231') aimed at preventing offences of the kind committed and for entrusting the task of supervising the operation of and compliance with the Model, as well as of updating it, to an internal 'body' - the 'Supervisory Board' (hereinafter also referred to as 'SB') - with autonomous powers of initiative and control.

In light of the above, the Company approved an Organisation, Management and Control Model as required by the Decree, and prepared this Code of Ethics (hereinafter also referred to as the 'Code') as part of its prevention actions.

3 GENERAL PRINCIPLES

3.1 SCOPE OF APPLICATION

This Code is the document expressing the values and principles of conduct that the Company follows in managing its business activities and in its relationships with all those who interact with it.

In order to regulate mutual cooperation, the Code sets out standards of conduct for (the 'Recipients'):

- corporate bodies;
- workers, including temporary workers;
- consultants and collaborators in any capacity;
- business partners;
- stakeholders;
- any other person who may act in the name and on behalf of the Company.

With particular reference to Legislative Decree no. 231/2001, the purpose of the Code is to define the legal obligations, to make explicit the conduct required under the aforementioned obligations and to identify the responsibilities of each individual collaborating in any capacity with the Company.

For all those who work for the Company and for all third parties, adherence to the ethical principles set out in the Code is a necessary condition for the continuation of the employment and/or collaboration relationship with TASSALINI: this Code constitutes an integral part of the signed contract.

3.2 DISSEMINATION OF THE CODE

In compliance with the Decree, the Company disseminates the Code in particular to:

- internal staff, by delivering a hard copy and uploading a digital copy on the HR People app (management and corporate communications for staff), as well as by presenting the Code at specific training sessions to promote awareness and practice of the behaviours indicated therein;
- external collaborators, suppliers and other persons who perform activities in the name and on behalf of the Company, including through the publication of the Code on the TASSALINI website, so as to enable them to be aware of the contents of the Code and to subscribe to it knowingly.

3.3 OBLIGATIONS OF THE RECIPIENTS

Recipients are required to:

- contact their superiors or company representatives if they require clarification on how to apply the rules contained in the Code;
- promptly report to their superiors, company representatives or the Supervisory Board any direct or indirect information concerning possible breaches or attempted breaches of conduct;
- cooperate with the departments in charge of verifying possible breaches of conduct;
- adequately inform any third party with whom they come into contact in the course

of their work about the existence of the Code and the commitments and obligations it imposes on external parties.

In addition, each company department manager is required to:

- set an example for his/her direct collaborators through his/her behaviour;
- monitor the correct implementation of the Code, where applicable;
- prevent any kind of retaliation;
- take immediate corrective action when required by the context.

3.4 BREACHES OF THE CODE

Breaches committed by the Recipients of the Code shall be sanctioned pursuant to the Company's Disciplinary System drawn up in compliance with the provisions of the Italian Civil Code and the applicable CCNL [the Italian national labour collective agreement].

Breaches of the rules set out in the Code and non-compliance with the principles of conduct arising therefrom committed by the Company's governing bodies may result in the adoption of appropriate measures provided for by the Law, as specified in the Company's Disciplinary System.

Finally, breaches committed by third parties (e.g. suppliers, agents, external consultants) will be sanctioned in accordance with the provisions of the relevant contractual assignments, except in the case of particularly serious breaches of the law.

In any case, the Company undertakes to do everything necessary and permitted in order to protect and distance itself from such unlawful behaviour.

3.5 SUSTAINABILITY REPORT

Although it is not bound by regulatory requirements, TASSALINI is integrating ESG issues within the Company in order to prepare an annual Sustainability Report according to the European ESRS standards, which reports on the three aspects of environmental, social and governance responsibility, providing a clear, truthful and correct picture of the results achieved in all areas of stakeholder relations in regard to the principles and commitments undertaken, as well as to the improvement objectives established periodically.

Concerning ESG responsibility inspired by the Code of Ethics and defined as the Company's commitment to pursue a sustainable development model, the Sustainability department is responsible for the following tasks:

- ensure the dissemination of sustainability by enhancing the Company's commitment to sustainable economic development, in particular by cooperating with the competent corporate functions for promoting sustainability in TASSALINI;
- involve stakeholders in the preparation of the materiality analysis, identification of sustainability targets and preparation of Sustainability Reports;
- prepare the Sustainability Plan and the Sustainability Report and their periodic reports and submit the Sustainability Report to the Board of Directors for evaluation;
- cooperate with the various corporate functions in the identification of social responsibility objectives and the development of the resulting projects, and contribute to the formulation of a sustainability strategy.

4 GENERAL ETHICAL PRINCIPLES

TASSALINI believes that compliance with ethical rules and transparency in the conduct of business are a competitive advantage as well as the starting point to pursue and achieve its sustainable development objectives. For this reason it encourages the creation of environments marked by ethical integrity.

Below are some of the Company's ethical principles with particular reference to Legislative Decree no. 231/2001, which the Company asks all Recipients to observe.

Sustainability

TASSALINI wants to contribute to an environmentally, socially and governance (ESG) sustainable world in order to promote growth and a better quality of life for everyone.

TASSALINI has placed environmental, social and economic sustainability, together with innovation, at the heart of its corporate culture and is implementing a sustainable development system based on shared value creation, both inside and outside the Company.

Compliance with the Law and responsibility

The Company recognises legality as a founding principle for the conduct of any activity and urges the Recipients to comply with the Code, the Law, current legislation and specific corporate regulations: the Company does not justify any behaviour contrary to them, even if motivated by the pursuit of Company interests, and punishes any such behaviour according to the articles of its Disciplinary System.

Value and respect in relations with customers and suppliers, key factors for business success

The Company firmly believes that customers and suppliers are the main responsible for the Company's success and its achievements for over 100 years. It therefore promotes relationships with its customers and suppliers that are based on values and respect.

Fairness and transparency

The conduct of the Company's staff towards competing companies and any counterparty is based on the principles of fairness and transparency, and on the compliance with the Law. The Company disapproves and condemns any conduct that may constitute an impediment or disturbance to the running of a business or that may in any case be aimed at committing offences against industry and trade (e.g. unlawfully obtaining trade secrets, supplier lists and other information relating to the economic activity of third parties).

Confidentiality

The Company keeps the data and information in the company's archives confidential and ensures that they are used for the activities for which they were collected only.

It also ensures that the safety and security measures provided for by the legislation in force are strictly adhered to.

Fight against corruption

The Company rejects all forms of corruption in the sense of 'giving or receiving unjustified advantages'. No contributions of any kind are made to political parties, movements,

committees and political and trade union organisations in Italy or abroad. It is not permitted to accept or offer, even through an intermediary, money, gifts, favours of any kind from/to the Public Administration, individuals, companies or entities that have business relations or negotiations with the Company.

Fight against money laundering

In compliance with the applicable regulations in force, the Company endeavours to prevent the use of the corporate economic-financial system for the purpose of money laundering by customers, suppliers, employees or other parties with whom the Company has relations, as well as self-laundering.

Value of the individual and human resources, fight against discrimination, equal opportunities

The Company is against any form of illegal employment (such as the employment of people from third countries whose stay is illegal) and/or child labour, opposes and rejects any form of discrimination based on sex, religion, age, race, social conditions and nationality during the selection and/or recruitment of staff and in the management of employment relationships, and takes action to remove any obstacles to the effective definition of this situation.

The Company rejects all forms of harassment, including the shaping of an intimidating, hostile or isolating working environment towards individuals or groups of workers.

The Company rejects any retaliatory or discriminatory act against workers due to reports of unlawful facts and/or circumstances.

The Company promotes the establishment of an internal corporate climate in which each worker interacts with others honestly, with dignity and mutual respect. Employees and collaborators are therefore required to conduct themselves in a way that is always respectful of the rights and personality of their colleagues and third parties in general.

Company department managers are required to carry out their role with fairness and impartiality and to behave in compliance with corporate regulations and this Code, also in order to stimulate a spirit of emulation in their collaborators.

Health and safety at work

The protection of the health and safety of workers and the surrounding population are cornerstones of the Company's ethical commitment.

The Company undertakes to manage its activities in full compliance with current legislation on prevention and safety at work and does not accept any compromise regarding health and safety protection of its employees in the workplace. It also undertakes to protect the physical and mental well-being of its employees and of all those who move about in the workplaces under its jurisdiction by scrupulously adhering to the provisions of the Law and periodically analysing its corporate processes in order to identify and remove risk situations or keep them under control.

Particular attention is also paid to raising employees' awareness on the subject of prevention by means of staff development and training initiatives.

Environment

The Company complies with national, EU and international environmental regulations in

order not to pollute and not to endanger the health of the surrounding population. The Company's mission is to carry out its activities without compromising the balance between the economic and environmental needs of the community in which it operates. The Company promotes strategies aimed at improving the environmental performance of its processes and favouring the saving of resources. The Company prohibits any activity that may lead to environmental pollution and undertakes to ensure that plant maintenance and waste management activities are carried out with the utmost respect for the environment. If potential pollution is detected, the Company undertakes to intervene promptly to manage the emergency and, if necessary, to proceed with remediation. The Company prohibits any activity that constitutes illegal waste trafficking and only selects environmental service providers that meet the authorisation requirements provided for by the Law.

5 SPECIFIC CONDUCT CRITERIA

Below are some specific principles of conduct applicable to different types of Recipients and/or particular relationships with the Company.

5.1 RELATIONSHIPS WITH EMPLOYEES

Compliance with the rules contained in the Code must be considered an integral and essential part of the contractual obligations of the Company's employees pursuant to article 2104 of the Italian Civil Code. (diligence of the employee).

In order for the Code to become a basis for behaviour shared by the entire organisation, the Company requires its employees to be familiar with it, to observe it and to promote knowledge of it among new employees and third parties with whom they come into contact for work reasons.

All corporate functions of the Company involved in the selection and choice of personnel must ensure: respect for transparent and impartial selection and choice criteria; verification of the match between the candidates' profiles and the Company's needs; the application of lawful forms of employment; respect for the employees' right to working conditions based on personal dignity.

Employees are required, in particular, to openly and promptly report to the Supervisory Board any breach or attempted breach of the Code. The Company guarantees confidentiality on whistleblowers' identity and prohibits any form of retaliation or discrimination against whistleblowers.

The Company has a procedure in place to handle whistleblowing to which reference is made.

Any report that is unfounded and made in bad faith for the purpose of causing damage to colleagues and/or collaborators as well as to the Company itself shall be considered as a breach of the Code.

The Company pays the utmost attention to enhancing the professional skills of its employees and collaborators by means of training initiatives aimed at learning the essential skills and updating the skills acquired as well as those necessary for the performance of their work in compliance with current regulations.

The Company's corporate assets consist of both tangible physical assets and intangible

assets: the protection and preservation of these assets is a fundamental value for safeguarding the Company's interests. Each employee and collaborator is responsible for the proper use of corporate assets that are instrumental to the activity performed and must prevent their fraudulent or improper use.

5.2 RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

The Company undertakes to comply with the applicable international, national and corporate regulations, and each employee, collaborator, consultant must not seek to improperly influence decisions of the Public Administration concerned on its behalf in order to obtain the fulfilment of acts in compliance with or contrary to official duties, in particular by offering or promising money, gifts, favours or other benefits.

Any employee or collaborator of the Company who receives instructions to do so shall promptly inform the Supervisory Board thereof.

The Company requires those responsible for requesting and submitting declarations, documents and information to the Public Administration to act in compliance with the Law by drawing up the required and/or necessary documentation in a truthful and compliant manner. The Company undertakes to allocate what it receives from the Public Administration for the intended purpose.

The software intended for interaction with the Public Administration are subject to special attention with regard to authorisations for use. The improper use of such programmes is prohibited: in particular, users must not carry out unlawful operations by exploiting special personal skills and/or weaknesses of the software to which they have access.

In the normal course of training activities, the correct use of software and compliance with the relevant regulations of use is essential. No one is authorised to enter information or data that differs from what is actually available, even if it is deemed irrelevant or useful and/or necessary.

The same criteria apply to the use of software dedicated to the economic, accounting and financial reporting of the activities carried out by the Company.

The Company establishes access criteria, usage restrictions and regulation of critical activities with IT service providers. Users at the Company must not disclose their access credentials, which are strictly personal, to third parties.

5.3 RELATIONSHIPS WITH SUPPLIERS OF PRODUCTS AND SERVICES

The management of suppliers is governed by impartiality, autonomy and independence criteria in order to:

- avoid any form of discrimination and allow all those who are eligible to compete for contracts;
- avoid conflicts of interest, as well as illegal and unethical practices that harm the entire corporate system.

Employees and collaborators of the Company must report to their company representatives or to the Supervisory Board the existence or occurrence of critical situations: in particular, the selection of suppliers and the definition of conditions for the purchase of goods and services are based on values and parameters that comply with the rules of the free market, competition, objectivity, fairness, impartiality, equity, quality of goods and services, guarantees of assistance and, in general, on an accurate and

precise evaluation of the offer.

In the choice of suppliers, undue pressure to favour business partners at the expense of others is not permitted or accepted.

The activation of a supply must always be preceded by a careful evaluation of market conditions, and the choice of a supplier, if not allowed through the prior acquisition of multiple offers, must be made on the basis of objective and sound business, economic, financial and market reasons. No purchase may take place when the origin of the goods is unknown and/or the presence of the tax and warranty documents provided for by the Law is not guaranteed.

It is not permitted to give or receive money or gifts aimed at obtaining real or apparent advantages of any kind in the management of relationships with suppliers. Any acts of business courtesy must not be performed in circumstances that could give rise to suspicions of impropriety and compromise the corporate image. For this reason, favouritism in payments is not allowed, nor are contractual forms that could in any way represent circumvention of the rules of the Italian Civil Code and national, EU and international labour laws.

Punctuality and adherence to supplier payment deadlines are essential elements of corporate conduct to which the entire organisation is called upon, from the purchasing function to the administration function. Aid and support for one's own supply chain in case of difficulties is also contemplated.

5.4 RELATIONSHIPS WITH COMPETITORS

The Company respects its own and others' industrial and intellectual property rights, including copyrights, patents, trademarks and identifying marks. The Company prohibits the unauthorised reproduction of computer programmes, documentation or other materials protected by copyright, or complies with the restrictions set out in licence agreements.

5.5 RELATIONSHIPS WITH CUSTOMERS

Employees are required to prepare and deliver communications to customers that are:

- clear, simple and understandable;
- in compliance with the current regulations without involving elusive and vexatious practices;
- exhaustive.

The Company undertakes to promptly notify its customers of any changes to contracts and variations in the economic and technical conditions of the product.

5.6 MANAGEMENT AND PREPARATION OF CORPORATE AND ACCOUNTING DOCUMENTS

The Company observes the rules of correct, complete and transparent accounting in accordance with the Italian Civil Code and national, EU and international regulations.

In the activity of accounting for and communicating facts relating to the management of the Company, the directors, employees and collaborators comply with current legislation and internal procedures so that each operation is not only correctly recorded, but also authorised, verifiable, legitimate, consistent and congruous.

In particular, in the preparation of corporate accounting documents and in corporate

communications, the employees act in compliance with the principle of diligence and loyalty. Diligence is understood as the set of precautions to be observed and the attention to be paid in the performance of the service. This refers to the prohibition against disclosing information concerning the organisation and its operating methods and the prohibition against using acquired knowledge in such a way as to harm the Company. Employees shall carry out the instructions pertaining to the performance of their duties or tasks assigned to them by their superiors, unless they are contrary to criminal law or constitute an administrative offence.

5.7 PROTECTION OF DATA AND INFORMATION SYSTEMS

The Company protects the confidentiality and privacy of information and data belonging to employees, collaborators or third parties which are collected by reason of or in connection with the performance of work activities, and each employee and collaborator is required to comply with these principles; the processing of personal data complies with current legislation.

The Recipients shall ensure the utmost confidentiality of news and information constituting the Company's corporate assets in compliance with the Personal Data Protection Code.

Each Recipient shall therefore:

- collect and process only data that are necessary and directly related to its functions;
- store the said data in such a way as to prevent third parties from gaining knowledge of them;
- communicate and disclose data only within the framework of established procedures or with the prior authorisation of the person delegated to do so;
- ensure that there are no confidentiality constraints by virtue of relationships of any kind with third parties.

The Company prohibits any practice that might violate the confidentiality of its own or third parties' computer systems or otherwise cause damage to them, or is aimed at forge a public computer document and/or one that has evidential value.

5.8 PROTECTION OF WHISTLEBLOWERS

The Company adopts a whistleblowing management procedure pursuant to Legislative Decree no. 24/2023, that is in line with the spirit of the rule and aimed at the maximum protection of whistleblowers.