



NUOVA GENERAL INSTRUMENTS

Doc. ref. 3477916 Rev.1

CODE OF ETHICS
EX D.LGS. 231/2001


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1.0 PREMISE

The business pursued by NUOVA GENERAL INSTRUMENTS s.r.l. (hereinafter also referred to as "NUOVA GENERAL" or "The Company") mainly involves the production of automatic intervention safety valves, manometers, devices, instrumentation, control and safety systems for fluids, both pressurised and unpressurised, as well as the manufacture of valves for pressurised and depressurised tanks and containers, of any kind and type, of autoclaves, compressors, other pressurised devices and machinery for fluids, or parts of the aforementioned, the design and research of the aforementioned, their commercialisation, repair, mechanical assembly, also onto other systems and installations, machinery and devices, the trade of relative spare parts, as well as undertaking agency contacts in the aforementioned sectors.

In carrying out business, NUOVA GENERAL considers the drawing up of and compliance with an organisational system founded on ethical and moral values to be of primary importance. This Ethical Code is duly distributed using suitable forms of advertisement (on the website above all).


Therefore this Ethical Code conveys the principles of "*company ethics*" which NUOVA GENERAL recognises as its own, and requests compliance from all employees and interlocutors.

The company carries out its business internally and externally in compliance with the contents of this Code, based on the conviction that ethics in the development and management of business, as well as relations with employees, should constitute a priority and an integral part of company success.

The Ethical Code constitutes an integral part of the "*Management and Organisation Model*" implemented by the company, pursuant to Legislative Decree no. 231, 8th June 2001 and contains "*regulations governing the administrative liability of legal persons or entities, companies and associations, also those without legal persons or entities*".

2.0 FIELD AND SCOPE OF CODE APPLICATION

All entities operating for the achievement of company objectives, including company officers, employees, collaborators and consultants, are required to comply with this Code. Any behaviour contrary to the principles expressed in this Code will be sanctioned according to the principles set forth in the Disciplinary Code, which are also an integral part of the Management Model.

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3.0 OBJECTIVES AND VALUES

The primary objective of NUOVA GENERAL INSTRUMENTS s.r.l. is the creation of value for its *Stakeholders*¹.

Industrial and financial strategies, along with consequent operative conduct, are oriented towards this purpose, inspired by efficiency in the use of resources. In pursuing said objective, NUOVA GENERAL is inextricably tied to the the following principles of conduct:

Legality: NUOVA GENERAL INSTRUMENTS s.r.l., as an active and responsible component of the community it operates in, is committed to complying with and ensuring compliance, internally and in relations with the outside world, with laws in force in Countries in which it carries out its business, as well as with commonly accepted ethical principles, sanctioned in international business conduct standards.

*** **


Fair conduct: the Company repudiates and stigmatises illegitimate or unfair conduct (towards the community, public authorities, customers, workers, investors and competitors), for reaching its own economic objectives, which are pursued exclusively through excellent performance in terms of quality and value for money of products and services, thanks to years of experience in the sector, attention to the customer and the continuous search of the best innovations available on the market;

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Integrity: NUOVA GENERAL INSTRUMENTS s.r.l. implements organisation instruments to prevent the breach of principles of legality and fair practice by its own employees and collaborators, while also monitoring compliance and tangible implementation.

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¹ Subjects who come into contact with the company, holders of interests which are to be respected and enhanced. This category includes collaborators-employees, clients, continuity and the market.

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Transparency: the Company guarantees the market, investors and the community in general, full transparency of its actions, while also maintaining competitiveness in its business endeavours.

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Fair Competition: NUOVA GENERAL undertakes to promote loyal competition and considers it to be functional to its own interests as well as those of all market operators, customers and *stakeholders* in general;

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Quality: The company pursues excellence and competitiveness on the market, providing its own customers with quality services, which efficiently respond to their requirements;

*** **

Respect: NUOVA GENERAL safeguards and promotes the human resources it avails itself of.

*** **


Sustainable Development: NUOVA GENERAL uses resources responsibly and with respect for the environment, as well as the rights of future generations. Interest in the environment and sustainable development are targets the Company strives to achieve.

4.0 INTERNAL RELATIONS


4.1 Employees

4.1.1 Human Resources

NUOVA GENERAL recognises the centrality of human resources and the fact that a major factor in every company's success is based on the professional contribution of persons operating within it, in a framework of loyalty and reciprocal trust. The Company protects safety and health at the work place and believes that respect for the rights of workers is fundamental in the pursuit of business. The management of employment contracts is oriented towards guaranteeing equal opportunities and encouraging professional growth in everyone. Authority must be exercised fairly and justly in the coordination of hierarchical relations, and all conduct which may be deemed harmful to the dignity and autonomy of workers is forbidden. NUOVA GENERAL, in

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the person of all its workers, undertakes to comply with statutory obligations for the protection of work, safety at the workplace, trade union rights and hygiene/ sanitary conditions.

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4.1.2 Health and Safety

NUOVA GENERAL undertakes to convey the importance of compliance with principles regarding safety at the workplace and to monitor and ensure the implementation of programmed prevention and protection measures.

The Company will assess all detectable risks, suitably plan and implement actions to contrast and eliminate said risks, to the greatest possible extent.

Workers must not create or place themselves or colleagues in dangerous situations, are required to comply with regulations and internal memos and to collaborate for the improvement of control and prevention systems.

4.1.3 The Working Environment

NUOVA GENERAL provides a suitable working environment which complies with health requirements as well as safety at the workplace requirements. Employees have adequate equipment at their disposal for carrying out assigned tasks and duties.

Workers are required to diligently, scrupulously and carefully use supplied instruments.

The use of company instruments for purposes unrelated to commercial or professional activity pursued, is strictly forbidden.

4.1.4 Organisation of Work

Notifications regarding any temporary or definitive transfer of the place in which works are carried out, will be submitted to interested workers, using suitable means.

Work shifts are planned according to work requirements, in compliance with rest times and workers' quality of life, to the greatest possible extent.

4.1.5 Management of Employment Contracts

In the management and organisation of activities, NUOVA GENERAL guarantees the adequacy and competence of human resources.

In consideration of this objective, the company's management defines the administrative, organisational and safety at the workplace chart.

The management of relations with workers is based on the principles of fairness and equity.

Each worker is required to actively participate by sharing their own ideas, with the purpose of creating a working environment oriented towards growth, updating and positive evolution.

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4.1.6 Non Discrimination

Any discrimination of any internal/ external subjects, according to race, nationality, gender, age, disability, political opinion, trade union, religious conviction, state of health or sexual orientation, is strictly forbidden.

4.1.7 Employment Promotion and Protection

The company's management adopts strategies which unite and reconcile growth and company profitability with the protection and development of employment, especially for younger workers.

4.1.8 The Selection of Personnel

The worker selection process is carried out with respect for equal opportunities and people in their entirety.

Candidates are informed of selection procedures, company organisation and the position they will be considered for.

4.1.9 Integration

NUOVA GENERAL plans the integration of newly-hired employees with suitable means to ensure integration in a collaborative and fruitful working environment.

Company reference persons provide all necessary information as well as rules of conduct in force.

4.1.10 Training


In order to ensure continuous professional improvement, the Company is committed to defining training paths which aim to provide better instruments for effectively and efficiently carrying out work activities.

Furthermore, the Company also defines a safety at the work place training plan, in compliance with regulations in force, to inform, educate and train workers on risks pertaining to their particular job.

4.1.11 Growth

NUOVA GENERAL promotes everyone's contribution, guaranteeing equal growth opportunities and assigning responsibility according to training, position and skills, and recognising - in terms of organisational autonomy - acquired experience.

Professional assessment is meritocratic and is carried out according to the principles of fairness and promotion of human resources.

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The worker undertakes to develop harmonious and collaborative relations, avoiding friction, disputes and conflicts.

4.1.12 Confidentiality and processing of Company Information

NUOVA GENERAL, in the person of its entire holding structure, undertakes to guarantee maximum confidentiality of all company information.

Particular caution and confidentiality will be ensured with reference to information that is confidential in nature, insofar as not officially disclosed by the Company, to prevent any negative consequences for the Company.

The disclosure of such information is forbidden by employees, irrespective of the way in which they may come into its knowledge.

The management of aforementioned confidential information is strictly limited to authorised subjects only.

4.1.13 Conflict of Interest

Employees and their families must avoid all involvement in situations which may result in a conflict of interest with the Company.

Workers must distance themselves from any situations which may condition their fairness and transparency. By way of example: a conflict of interest may arise upon the assumption of corporate positions, or in carrying out certain work activities, of any nature, at customers, suppliers, sub-suppliers, competitors of NUOVA GENERAL.

4.1.14 Privacy

Personal data, as defined by Legislative Decree 196/2003, is processed according to procedures set forth in regulations for the protection of confidentiality.

NUOVA GENERAL guarantees that all data and information acquired and managed by personnel and collaborators when carrying out their own job, and which may be inserted into special data bases, are used in compliance with limits established under company procedures and national *privacy* protection legislation.

The Company also undertakes to protect information on its own employees and collaborators, avoiding all inappropriate use of aforementioned information.

Such information is exclusively managed by authorised personnel, subject to consent from the interested party.

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The transmission of such data beyond specific control regulations and procedures is strictly forbidden.

For further details, please refer to the Company's Privacy Practice, including:

- *“Regulations for the use of electronic instruments supplied by NUOVA GENERAL INSTRUMENTS SRL drawn up and adopted pursuant to and in accordance with resolution no.13 dated 01/03/2007 of the Privacy Guarantor, published in the Official Gazette no. 58 dated 10/03/2007”* (date: 29/11/2013);
- *“Privacy Organisational Model”* containing a description of privacy requirements fulfilled by the Data Processing Controller [date: 29/11/2013, Annexes: Nomination of appointees (art. 30), Authorisation profiles (Rules 11-15, Annex B), Minimum Security measures (Annex B), Subjects which outsource processing, Applicable Guarantor Provisions);
 - List of third party subjects who can access data (date: 29/11/2013);
 - *“Company information access policy”* (date: 19/12/2014 – version 01.00 – revision: 01);
 - *“Control of minimum security measures, Annex: B - Legislative Decree 196/2003”* (date: 19/12/2014).

5.0 EXTERNAL RELATIONS - CUSTOMERS AND SUPPLIERS

5.1 Stipulation of Contract

During contractual negotiations, NUOVA GENERAL undertakes to notify all information useful for the management for collaborative relations, in order to avoid situations of conflict or misunderstandings of any nature.

Both parties assure good faith, fairness and loyalty in conduct prior to and following the stipulation of a contract.

5.2 Management of Contractual relations

If commercial partner conduct is particularly deplorable in moral, social or environmental terms, and in sharp contrast with policies enacted by NUOVA GENERAL, the latter has the right to reconsider contractual relations in force, for image protection purposes.

5.3 Gifts and business Courtesies

The Company repudiates all forms of corruption, collusion, unlawful favours and soliciting with the purpose of obtaining personal advantage.

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Any kind of gift, offer, promise of money or goods which may be interpreted as exceeding a normal manifestation of courtesy in business conduct, or with the purpose of influencing decisions or behaviour, is strictly forbidden.

5.4 Customers

5.4.1 Service Offered

The excellence of NUOVA GENERAL products and services is based on care and attention in processing customers' requests and requirements.

The Company's ultimate aim is to guarantee an immediate, qualified and professional response to customer requirements, offering a service which is always efficient, through the availability of courteous and skilled operators who distinguish themselves on the market.

5.4.2 Activation of Contracts

NUOVA GENERAL INSTRUMENTS s.r.l. undertakes to clearly and precisely define the subject and procedures of supplied services, by drawing up contracts/ sales orders which are transparent and immediately understandable, to avoid misunderstandings and difficulties in concrete application. Customers are requested to comply by showing similar collaboration. The Company believes that commercial relations must be grounded in the principles of fairness and transparency, and therefore clauses or conditions that are open to interpretation are to be avoided.

The Company is willing to satisfy any extraordinary requests from its customers after analysing the actual feasibility of said requests using appropriate means and within an appropriate notice period.


5.4.3 Development of Contracts

Care, availability and attention to customer relations are cornerstones of NUOVA GENERAL's policies.

All notifications, exchanges and operations must be grounded in the principles of professionalism, competence and fairness.

Specific clauses will be inserted in commercial agreements, establishing obligations for compliance with provisions set forth in this Code.

In the unfortunate event that difficulties may arise when carrying out any services, the Company offers maximum collaboration and availability in the resolution of any problems.

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5.5 Suppliers

5.5.1 Relations with Suppliers

All purchase operations must be carried out by the appointed department, in compliance with current internal procedures and the principles of fairness, transparency and coherence.

Notification of any attempts at altering normal commercial relations must be promptly submitted to the Supervisory Board.

5.5.2 Purchase Operations

In order to guarantee maximum fairness and transparency of purchase operations involving goods or services, all relative documentation must be archived, in compliance with approved internal procedures in use.

In case of competing offerings, supplier evaluation will be carried out according to objective assessment parameters and procedures, to obtain the best solution for the company's good.

5.6 Financial Market


5.6.1 Information

NUOVA GENERAL is aware of the importance of correctly informing of its own activities, for the market and community in general.

Without prejudice to confidentiality requirements in carrying out business, the Company confirms transparency as an objective in relations with all *stakeholders*. In particular, the Company communicates with the market in compliance with the criteria of fairness, clarity and equal access to information. Internally, all operations and transactions must be correctly authorised, executed, registered, verifiable, checked, legitimate and congruous. All operations must be supported by appropriate documentation so that checks can be carried out at any time to confirm characteristics and justification, by enabling the identification of phases and authors.

5.6.2 External Communications

Communication must respect the right to information and all disclosure activities must comply with principles set forth in relative laws and regulations in force as well as professional conduct rules, with clarity and transparency and without room for interpretation and/or misunderstanding. The management of relations with media outlets is strictly reserved for company departments.

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5.6.3 Transparency of Information

Collaborators of NUOVA GENERAL are required to provide complete, correct and transparent information and news, with the purpose of establishing transparent and well-balanced relations.

6.0 RELATIONS WITH CONTROL BODIES

NUOVA GENERAL undertakes to guarantee availability and a fruitful contribution towards inspection activities carried out by competent authorities.

The Company will transmit all information requested by Bodies and in case of on-site inspection, while also guaranteeing the availability and cooperation of own personnel, both for access to facilities and consultation of documentation.

If the Body deems it necessary to provide observations and indicate due measures to be implemented, the Company will undertake all activities to ensure compliance with any such instructions. Relations with the body will be managed according to principles of collaboration and respect, mindful of the final objective of NUOVA GENERAL: to carry out business in compliance with legislation and regulations in force, in all sectors.

7.0 RELATIONS WITH THE COMMUNITY AND ENVIRONMENT


7.1 Community

NUOVA GENERAL intends to contribute towards community well-being and growth, through providing efficient and technologically advanced solutions.

In line with said objectives and responsibilities undertaken towards stakeholders, the Company identifies research and innovation as priority conditions for growth and success.

NUOVA GENERAL maintains relations with local, national and supranational public authorities which are inspired by full and active collaboration and transparency, in compliance with reciprocal autonomies, economic objectives and values set forth in this Code. NUOVA GENERAL favourably considers, and if appropriate, supports social, cultural and educational initiatives oriented towards the promotion of people and the improvement of their quality of life.

NUOVA GENERAL does not make contributions or offer advantages and/or benefits to political parties or worker's trade union organisations, their representatives or candidates, without prejudice to compliance with applicable regulations.

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7.2 THE ENVIRONMENT

NUOVA GENERAL believes in sustainable global growth in the common interest of all *stakeholders*, including current and future ones. Investment and business choices are based on respect for the environment and public health. Without prejudice to compliance with specific applicable legislation, the Company also takes into account environmental issues when defining its own choices, also via the adoption of particular technologies and production methods, where feasible in operative and economic terms, and which enable the reduction of the environmental impact of its own activities, also below established legal limits.

7.2.1 Relationship with the Environment

NUOVA GENERAL undertakes to carry out business in compliance with environmental regulations and legislation in force, by reducing its environmental impact to a minimum.

The entire production cycle is structured to avoid negative external consequences.

Company management undertakes to spread local territory and environmental protection values, as well as those for the feasibility of sustainable development.

Any structural amendments will be implemented after assessing any consequences in environmental terms.

NUOVA GENERAL intends to demonstrate that the pursuit of company profit can be compatible with environmental enhancement.

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8.0 COMPLIANCE WITH CODE

All company bodies, management and workers, as well as all external collaborators such as consultants, agents, suppliers etc. of NUOVA GENERAL are required to comply with this Code.

The Company undertakes to implement specific procedures, regulations or instructions to ensure that values specified herein are reflected in the tangible conduct of all involved parties or parties likely to be involved, and in particular of all employees and collaborators, setting forth, where appropriate, specific sanction systems to deal with any breaches.

9.0 ADOPTION AND CONTROL OF THE ETHICAL CODE

The Ethical Code and any future amendments are approved, controlled, reviewed and implemented by the Board of Directors.

The Ethical Code constitutes a reference and integral part of the Organisation Management and Control Model, pursuant to Legislative Decree 231/2001.

10.0 DISCLOSURE OF THE ETHICAL CODE

This Ethical Code will be made available to all stakeholders via publication on the new website of NUOVA GENERAL INSTRUMENTS s.r.l..