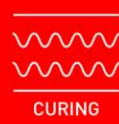


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CODE OF BUSINESS CONDUCT AND ETHICS



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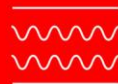
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1. Preamble

- 1.1 The Board of Directors (“the Board”) is committed to firmly re-establish integrity and transparency, and relentlessly instil good governance to achieve corporate governance outcomes of sustainable value creation, an ethical culture, effective control and trust, a good reputation and legitimacy.
- 1.2 In light of the Board’s vision of instilling a culture of compliance and ethical business conduct, Eurotherm S.p.A has also revised and adopted the following values
 - We succeed through excellence and innovation.
 - We grow and win in teams.
 - We take accountability.
 - Integrity and ethics guide our way.
 - We care and do our best.
 - Safely home every day.

2. Introduction

- 2.1 As the focal point and custodian of corporate governance in the organisation, the Board confirms its commitment to lead the organisation ethically and effectively; and to ensure that the ethics of the organisation are governed in a way that supports the establishment of an ethical culture.
- 2.2 **Eurotherm S.p.A** and all its subsidiaries and associates are committed to a policy of ethical leadership, fair dealing, and integrity in the conduct of their business. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly, and legally.
- 2.3. Compliance with the Code by all stakeholders (employees, non-executive directors, executive directors, consultants, agents and suppliers) is mandatory. If employees become aware of, or suspect, a contravention of the Code, they must promptly and confidentially report the matter. The matter will be investigated and dealt with as set out in the relevant section.
- 2.4 The Company will take all reasonable steps to ensure that all Stakeholders are informed of the principles embodied in the Code. In turn, all **Eurotherm S.p.A** Board members have a responsibility to read, understand and comply with the Code and other applicable Company policies.
- 2.5 If employees are in doubt regarding the application of the Code, or wish to raise good faith concerns, they should discuss the matter with the person to whom they report or a person at management level responsible for Human Resources, or the Managing Director of the operation concerned, or the Company Secretary of the Company.
- 2.6 **Eurotherm S.p.A** strictly prohibits any intimidation, victimisation, retaliation, or harassment of any Stakeholders who in good faith raise or report a concern that they reasonably believe is a violation of the Code. No employee, regardless of the country of operation, will be dismissed, suspended, threatened, or retaliated against as a result of reporting a violation of the Code.



3. Purpose

- 3.1. The Code is intended to nurture a culture of integrity, responsibility, accountability, transparency, and fairness, and to sustain the confidence and trust of all **Eurotherm S.p.A** Stakeholders.

4. Objective

- 4.1. The Code is designed to inform and guide all stakeholders in respect of ethical behaviour standards and the Company's expectations in all business activities and decisions that affect communities, competitors, the environment, government and regulators, shareholders, and investors, as well as the organisation's reputation.

5. Scope

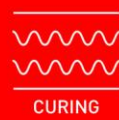
- 5.1 The Code applies equally to all Stakeholders of the Company across all operations and geographic areas. The Board and executive management, specifically, acknowledge that they are not excluded from compliance with the Code and further acknowledge their responsibility for the implementation, communication, and oversight of the Code.

6. Compliance with Laws and Regulations

- 6.1. **Eurotherm S.p.A** makes a concerted effort to ensure compliance with all applicable laws and regulations which relate to its operations. Any violation of the law or unethical business dealing by any employee activities will not be condoned. Employees must ensure that their conduct cannot be interpreted as being in any way in contravention of applicable laws and regulations.
- 6.2. **Eurotherm S.p.A** is committed to detecting, preventing and combating fraud, theft and other forms of economic crime such as corruption, bribery or money laundering that may affect its business. The Company takes a zero-tolerance approach towards such activities and will institute legal proceedings against perpetrators on a consistent basis. Agents and other non-employees cannot be used to circumvent the law.
- 6.3. Employees should bear in mind that the perception of their actions by others is important and should therefore act accordingly to ensure that their conduct complies with the principles set out in the Code, as should directors, business partners and other affected parties.

7. Human Rights

- 7.1 **Eurotherm S.p.A** commits to respect internationally recognised human rights expressed in the International Bill of Human Rights and by the International Labour Organisation. This includes a commitment to avoid causing or contributing towards adverse human rights impacts through business activities and seeking to prevent or mitigate adverse human rights impacts that are directly linked to **Eurotherm S.p.A** operations, products or services by business relationships.



8. Conflict of Interest,

- 8.1. It is expected that employees will perform their duties conscientiously, honestly and in accordance with the best interest of the Company.
- 8.2. Ethical business practices require that employees and officials make fair, honest, and objective decisions in the Company's best interests. Therefore, all situations that may result in undue actual or perceived conflict of interest must be declared in writing, registered in the gifts register, and their impact assessed and/or mitigated in accordance with this Code.
- 8.3. Knowledge gained through employment must not be used for private or personal advantage or in such a manner that a conflict or an appearance of conflict arises between the Company's interest and personal interests. A conflict could arise where an employee, a member of an employee's family or friend, or a business with which the employee or family is associated obtains a gain, advantage, or profit by virtue of the employee's position with the Company or knowledge gained through that position.
- 8.4. Any form of nepotism or preferential treatment involving family or friend/associate represents an unacceptable conflict of interest and will not be tolerated. To this end, **Eurotherm S.p.A** employees are prohibited from transacting with the Company for personal gain.
- 8.5. If employees feel that a course of action which they have pursued, are pursuing or are contemplating pursuing, may involve a conflict of interest situation or a perceived conflict of interest situation, they should immediately make all the facts known to the person to whom they report to obtain guidance. Where further guidance and/or clarity is sought, the office of the Company Secretary/Group Compliance should be notified.

Relationships with Clients, Customers and Suppliers

- 8.6 It is recognised that relationships with clients, customers and suppliers give rise to many potential situations where **conflict of interest**, real or perceived, may arise. Employees should ensure that they are independent, and are seen to be independent, from any business organisation having a contractual relationship or providing goods or services to the Company, if such relationship might influence or create the impression of influencing their decisions in the performance of their duties. In such circumstances, employees should not invest in, nor acquire a financial interest, directly or indirectly, in such an organisation.

Gifts, Hospitality and Favours

- 8.7 Conflicts of interests can arise where employees offer or accept gifts, hospitality or other favours which might, or could be perceived to, influence their judgement or objectivity, or create an expectation or obligation to reciprocate in any way, in relation to business transactions such as the placing of orders and contracts.
- 8.8 Employees are not permitted to offer or accept gifts, hospitality, or other favours from suppliers of goods or services, or any other category of person or institution, in return for any kind of favour, service or treatment offered by virtue of being an employee of the Company. The receiving of cash or cash equivalent is strictly prohibited, as well as giving or receiving gifts that break the law.



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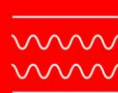
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Remuneration

- 8.9 No employee may receive commissions or other remuneration related to the sale of any product of the Company, except as specifically provided under an individual's terms of employment.

9. Anti-Trust and Competitive Behavior

- 9.1 **Eurotherm S.p.A** does not engage in any anti-competitive practices, agreements or understandings of any kind with competitors in all countries of operation. All business engagements shall be conducted honestly, transparently and in fair competition with competitors, agents and suppliers. All employees at all levels must refrain from any anti-competitive behaviour or even to be seen to be party to such behaviour. Examples of anti-competitive behaviour include instances where competitors try to source confidential information such as price or volumes, or customers, or engage in joint price fixing activities, or agreements on production capacities, or "gentlemen's agreements" that are designed to restrict competition, amongst others.
- 9.2 Employees are urged to report known practices and instances of anti- competitive behaviour. Equally, employees are urged to seek clarity if there are any questions on anti-competitive behaviour from their line manager, executive concerned, or office of the Company Secretary (General Legal Counsel/Group Compliance Manager).

10. Safety, Health, and Environment Responsibility

Health and Safety

- 10.1 The Company is committed to ensuring a safe work environment for all its employees.
- 10.2 Employees who become aware of circumstances relating to the Company's operations or activities which pose a real or potential health, safety or environment risk should report the matter as set out in Section 13 of this document.

Use of Resources

- 10.3 The Company is committed to conserving resources used in its business operations. All employees should use their best efforts to make efficient use of resources and to re-use and recycle supplies and materials wherever practical.
- 10.4 Employees are not permitted to use any Company resources (incl but not limited to Company issued mobile phones, printers, laptops and/or stationary) for their private business interests.

Environmental Management

- 10.5 The Company is committed to sound environment practices and endeavours to conduct itself in a manner having due regard for the environment and surrounding communities as a responsible and caring corporate citizen. Operating practices to address the environmental impact of its business activities have been developed by integrating pollution control, waste management and rehabilitation activities into operating procedures. Employees should give timely attention to environmental issues.



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11. Dealing with Outside Persons and Organizations

Prompt Communications

- 11.1. The Company strives to achieve complete, accurate and timely communications with all parties with whom it conducts business, as well as government authorities and the public. In addition, prompt internal communication is encouraged.
- 11.2. A prompt, courteous and accurate response should be made to all reasonable requests for information and other client communications. Any complaints should be dealt with in accordance with internal procedures established by various operating areas and applicable laws.

12. Privacy and Confidentiality

- 12.1. In the regular course of business, a considerable amount of information is accumulated. The following principles are to be observed:

Obtaining and Safeguarding Information

- 12.1.1. In accordance with the Protection of Personal Information act, only such information as is necessary to the Company's business should be collected, used, and retained. When personal information is needed, wherever possible it should be obtained directly from the person concerned. Only reputable and reliable sources should be used to supplement this information. Information should only be retained as long as it is needed or as required by law, and such information should be physically secured and protected.

Access to Information

- 12.1.2. Information with respect to any confidential product, plan or business transaction, or personal information regarding employees, including their salaries, must not be disclosed by any employee unless and until proper authorisation for such disclosure has been obtained. In addition, operating areas must implement policies and procedures to prevent improper transmission within the Company of material non-public information concerning publicly traded companies.

13. Contravention of the Code/Retaliation

- 13.1. Any contravention of this Code is a serious matter. At the same time, any suspected or alleged contravention under investigation must be treated with utmost confidentiality.
- 13.2. If employees believe that their own actions have, or may have, contravened the Code, they should either advise the person to whom they report or to a person at management level responsible for Human Resources, or to the **Eurotherm S.p.A** executive responsible for the operation concerned, or to the Company Secretary/Group Compliance Manager.
- 16.3. If employees suspect that a contravention of the Code has been committed by another employee, they should promptly and confidentially report this, preferably in writing, to the person to whom they report or one of the management level persons referred to above. They must not confront the individual concerned. By following this process, confidentiality will be maintained, and the matter will be investigated impartially.
- 16.4. As contravention of the Code is a serious matter, it may result in disciplinary action, including termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.



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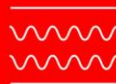
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Eurotherm S.p.A takes a zero-tolerance approach towards unethical behaviour and the **Eurotherm S.p.A** executive and Board are committed to vigorously pursue all avenues necessary, to eradicate unethical behaviour and bring perpetrators to book.

14. Funds and Assets

14.1. A number of internal controls to safeguard Company assets and to prevent fraud and dishonesty have been developed. All employees who have access to funds in any form must at all times follow prescribed procedures for recording, handling and protecting such funds. Operating areas may implement policies and procedures relating to the safeguarding of Company assets, including computer software.

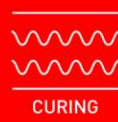
Anti-corruption and anti-money laundering

- 14.2. Employees must, always, ensure that the Company funds and assets are used only for legitimate business purposes. Where an employee's position requires funds to be spent, it is the individual's responsibility to use good judgement to ensure that appropriate value is received by the Company for such expenditure.
- 14.3. If employees become aware of any evidence that funds or assets may have been used in a fraudulent or improper manner, they should immediately and confidentially advise the Company as set out in Section 13 of this document.

15. Economic Sanctions and Export Control

As a company with operations in various jurisdictions, **Eurotherm S.p.A** is subject to various international economic sanctions and export control regulations. Being a global player, **Eurotherm S.p.A** observes good business conduct and is committed to adhere to relevant economic sanctions and export control regulations wherever it operates, guided by the **Eurotherm S.p.A** Code of Conduct and Business Ethics

Economic Sanctions and Export Control Guidelines operate globally. As of June 2022, sanctioned countries by the United States ("US"), the United Kingdom (UK), the European Union ("EU") countries and the United Nations ("UN") include, amongst others, Afghanistan, Bosnia and Herzegovina, Burundi, Belarus, Cuba, China, Iran, Iraq, Mali, Libya, Lebanon, Syria, Myanmar, North Korea, Russia, Sudan, Somalia, South Sudan, Ukraine, Venezuela and Yemen. Sanctions are policy and regulatory tools utilised by foreign states and international organisations which can have far-reaching consequences to non-complying entities. The consequences of noncompliance to economic sanctions regulations and exporting without the requisite export licence(s) exposes companies to risk of substantial fines whilst individuals may face criminal charges and prison sentences. Equally important is the potential impact on business in terms of loss of reputation, contractual penalties and operational disruptions. The **Eurotherm S.p.A** Economic Sanctions and Export Control Policy and Guidelines guided by the Code of Conduct and Business Ethics (underpins **Eurotherm S.p.A** commitment to comply with relevant economic sanctions and export control regulations in the jurisdictions wherever it operates through identifying, mitigating and managing risk.



16. Implementation of the Code

16.1. Operations are to ensure:

16.1.1. The monitoring and enforcement of the Code;

16.1.2. Communication/consultation with all employees regarding standards of ethical behaviour and compliance procedures; and

16.1.3. Enforcement of discipline in relation to breaches of the Code.

We request that our Staff, Volunteers, Member and Visitors respect this Policy, a copy of which will be available on demand.

Approved by the Management

Paolo Guiana

Signature and name of a senior executive/CEO representing the company.