



CODE OF ETHICS

Index

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1. PRELIMINARY PROVISIONS	3
1.2. Recipients and scope of the Code of Ethics.....	3
2. FUNDAMENTAL PRINCIPLES	3
3. RULES OF CONDUCT AND RELATIONSHIPS WITH STAKEHOLDERS	5
3.1. ETHICAL PRINCIPLES IN RELATIONS WITH STAFF.....	5
4. COMPANY INFORMATION - ACCOUNTING AND INTERNAL AUDITS.....	7
5. MANAGEMENT AND USE OF THE INFORMATION SYSTEM.....	8
6. APPLICATION OF THE CODE OF ETHICS	8
7. REPORTS TO THE SUPERVISORY BODY	8

1. PRELIMINARY PROVISIONS

1.1. Nature and objectives of the Code of Ethics

The Code of Ethics of Steel Color S.p.A. (hereafter also "Steel Color" or "the Company") is aimed at all those who work for Steel Color or who in various ways are linked to the company itself.

It is the official document setting out the ethical values and principles reflected by the company and by which all those with whom it operates must be consistently inspired.

Both the value and importance of the Code of Ethics are reinforced by the provision of a specific responsibility of the Bodies, as a result of the commission of crimes and administrative offences referred to by legislative decree 8 June 2001 n. 231

1.2. Recipients and scope of the Code of Ethics

Directors, Statutory Auditors, Employees (Executives and Non-Executives) and all those who work in the name and on behalf of Steel Color are required to comply with the provisions of the Code of Ethics.

External collaborators and consultants who are called upon to sign this Code before starting their form of collaboration are also subject to sanctions for violation of its provisions, committing themselves with their signature to share its values and accept its behavioural rules.

Each recipient is asked to know the rules contained in the Code and the reference standards governing the activity carried out in the context of its function. These parties must also assume in private behaviours, conduct that can in no way harm the Company, including in terms of its image.

Compliance with the requirements of the Code of Ethics is an integral part of the contractual obligations and their violation constitutes, as the case may be, a disciplinary offence and/or a breach of contract and may result in compensation for any damage

The company will also ensure through the possible identification of specific internal functions:

- The maximum dissemination of the Code to the recipients and to those who will enter into relations with it;
- Updating of the Code;
- The preparation of communication and training programmes for recipients aimed at better knowledge of the code's objectives.
- The performance of checks on information of violation of the rules of the Code;
- The assessment of the facts and the consequent implementation, in the event of a confirmed infringement, of the sanction measures provided for.
- That no one may suffer consequences of any kind for providing information of possible violations of the Code or of the rules referred to therein.

The burden of facilitating, promoting and supervising the correct observance of the Code falls on the Supervisory Body ex D. Lgs. N. 231/2001.

2. FUNDAMENTAL PRINCIPLES

In no way may the conviction of acting in the interests or for the benefit of the Company justify the adoption of conduct contrary to the ethical principles underlying the Code of Ethics and which are explained below.

Honesty

This is the fundamental principle for all of the Company's activities: its initiatives, its statements and its communications. The work of Steel Color Directors, Executives, Members and all employees and collaborators must be guided by a sense of responsibility, honesty and impartiality by refraining from pursuing personal or corporate profit at the expense of compliance with applicable laws.

Rapid regulatory evolutions or changes can require significant efforts for the company organisation to adapt: in any case, all employees are required to accept the changes with responsibility,

professionalism and integrity.

Transparency and completeness of the information

In its relationship with stakeholders, the company ensures transparent, complete and understandable information about its financial position and economic performance without favouring any interest group or individual. This information must also meet the requirements of completeness, truthfulness and accuracy.

The company prohibits employees, top management, consultants and third parties operating in the name and on behalf of the company from:

- Expressing material facts that do not correspond to the truth;
- Omitting information the communication of which is required by law on the company's financial situation;
- Preventing or hindering the performance of control or audit activities legally assigned to members and other corporate bodies.

Confidentiality of information

The company ensures compliance with the principle of confidentiality of the information in its possession concerning members, workers, suppliers and customers. Any information may be provided only and exclusively in full compliance with the law.

Professionalism and the spirit of collaboration

The Company promotes professionalism, commitment and the spirit of mutual collaboration between those involved in the same activity in order to improve and increase human resources and the professional capacity of each member of the company's workforce.

Equality and impartiality

The Society respects the personal dignity, privacy and personality rights of any individual and works with women and men of different nationalities, cultures, religions and races.

Discrimination, harassment or sexual, personal or other offenses or the creation of an intimidating, hostile or isolating working environment towards individuals or groups of workers shall not be tolerated.

Integrity

The Company is inspired by transparency and moral integrity (taking into account the various social, economic, political and cultural contexts of reference) and, in particular, the values of honesty, fairness and good faith.

Protecting company resources

The company is committed to preserving and protecting its physical assets and ensuring the protection of its intellectual heritage through appropriate training aimed at the correct use of assets, resources and information by its corporate representatives.

Fair negotiation and fair competition

The company undertakes to protect the value of fair competition by refraining from collusive behaviour or by exploiting any weak conditions of its counterparties.

Prevention of receiving stolen goods, laundering and use of illicitly sourced money, goods or utilities

Steel Color undertakes to pay particular attention to hindering money laundering from illegal or criminal activities and carries on its own business in full compliance with current anti-money laundering regulations and the provisions issued by the competent authorities.

The Company undertakes to carry out adequate checks of the commercial and professional reliability of suppliers, customers and commercial/financial partners, in order to verify their respectability and the legitimacy of their business.

Respect for and protection of the environment

Well aware of its responsibilities in this field, the company has the utmost commitment to protecting the environment and preventing pollution, including through voluntary certifications that attest to its concrete commitment to limit direct and indirect environmental impacts.

Responsibility towards the community

Steel Color is aware of its role, in the local community, in economic and social development and on the well-being of the community and intends to operate in respect of local and national communities.

3. RULES OF CONDUCT AND RELATIONSHIPS WITH STAKEHOLDERS

3.1. ETHICAL PRINCIPLES IN RELATIONS WITH STAFF

Loyalty, professionalism, seriousness, preparation and dedication of staff are the fundamental values for the achievement of corporate objectives.

Top management supports the professional growth of each employee by motivating them properly and supporting them in carrying out their business.

The Company is committed to ensuring that hierarchical authority is exercised with fairness and integrity; requests for personal services and favours or any conduct contrary to the rules of this Code are an abuse of a position of authority.

Discrimination

The Company undertakes to create a working environment free from discrimination or harassment of a physical and/or psychological nature towards its employees, all of whom must be treated with the same respect and dignity and who are entitled to the same opportunities for professional and career development.

An employee or collaborator who believes that he or she is a victim of discrimination or harassment may make a report to the Supervisory Body who will carefully evaluate the violation of the Code of Ethics by communicating its conclusions to the competent function.

Selection and recruitment

The Company promotes respect for the principles of equality and equal opportunities in the selection and recruitment of personnel by rejecting any form of favouritism, nepotism or patronage. Each employee or collaborator receives exhaustive information about the characteristics of the job and function, regulatory and remuneration elements and behavioural standards for the management of personal health risks. He or she must also share and endorse this Code of Ethics.

The recruitment of staff takes place on the basis of regular employment contracts, since no form of employment relationship is allowed that does not comply with or in any case circumvents the provisions in force.

Health and safety

The company considers the protection of safety and health as well as the protection of the physical safety of its employees and third parties to be of primary importance and is committed to offering a working environment able to protect the health and safety of its employees with the aim of constantly improving their performance in this field and adapting promptly to current regulations.

It promotes awareness of risk management, calling for responsible behavior and taking all actions necessary to preserve the health, security and safety of all staff.

All employees must comply with all applicable laws and standards regarding risk prevention and health and safety protection even if they impose stricter requirements than the law, promptly reporting incidents of non-compliance with the applicable rules.

Conflicts of interest

Steel Color cautions its employees against performing acts that are contrary to the interests of the company; in particular, employees will refrain from any act prejudicial to the interests of the company.

In the absence of prior authorization, employees are prohibited from carrying out activities in competition with those of Steel Color and from holding management positions in competing companies.

Use of company equipment and facilities

Installations and equipment located at the workplace must be used for service reasons. Each employee is required to use the equipment, security devices, IT tools, means of transport and other company equipment correctly, giving immediate notification to the Supervisory Body of any abuses or dangerous conditions.

Freebies and gifts

In relations with third parties, private or public, it is forbidden to receive or offer benefits (both direct and indirect), gifts, acts of courtesy and hospitality, unless they are of such nature and value that they cannot be interpreted as being aimed at obtaining preferential treatment. The only forms of courtesy allowed must fall within the concept of modest value and be aimed at promoting the image of the company or initiatives promoted by it: such initiatives must still be authorized by the Management and supported by appropriate documentation.

3.2. ETHICAL PRINCIPLES VIS-À-VIS THIRD PARTIES

Relations with suppliers and external consultants

Purchases of goods and services, while being carried out with the aim of maximum competitive advantage for the company, must take into account equal opportunities for suppliers and ensure maximum transparency in the transaction.

The choice of supplier and the purchase of goods and services of any kind must be made in accordance with the principles of competition and a level playing field of the tenderers and on the basis of objective assessments of the competitiveness, quality, usefulness and price of the supply.

If the recipients receive from a supplier proposals for benefits to favor their activity, they must immediately suspend the relationship and report the fact to the Supervisory Body.

Steel Color expects external collaborators and consultants to behave in accordance with the principles contained in this Code, of which they have been informed by the Same. Different behaviors can be considered a serious failure to comply with the duties of fairness and good faith in the execution of the contract, a reason for damage to the fiduciary relationship and a just cause of termination of contractual relationships.

Customer relationships

Steel Color is committed to maintaining relationships based on maximum collaboration and transparency, to conducting commercial transactions with customers in a fair, equitable and professional manner in compliance with the specific laws, rules in force and regulations and contracts in place.

It is forbidden to take inappropriate or illegal actions against customers, such as exclusion, discrimination and restriction of commercial activity.

Relations with the Public Administration and Public Bodies

In its relations with the Public Administration, the company adopts the strictest compliance with national and European Community standards. Transactions are oriented towards maximum transparency and ethical behavior.

Public Administration means any natural or legal person, subject or interlocutor who can be qualified as a public official or public service provider or as a member of a body of the European Community.

The management of negotiations, the assumption of commitments and the execution of relationships of any kind with the Public Administration and with Public Bodies are reserved exclusively for assigned and/or authorized company representatives.

It is not permissible to give or receive money, offer or receive economic benefits, gifts or compensation in any form to or from managers, officials or employees of the Public Administration or to or from their relatives or cohabitants in order to obtain the performance of acts that do not comply with or which are contrary to the duties of office.

The employee or collaborator who receives indications to do so is required to give immediate notice to the Supervisory Body.

Relations with financial intermediaries

The company bases its relations with financial partners on the principle of fairness and transparency. Intermediaries are chosen according to their reputation and ethical values being comparable to those expressed in this Code

Relations with trade unions and other interest-bearing associations

Relations with trade unions and other interest-bearing associations are held by the CEO or by the company representatives delegated by him in compliance with the rules of this Code as well as the company statutes. The aim of the company is to develop and establish forms of cooperation which are mutually beneficial.

4. COMPANY INFORMATION - ACCOUNTING AND INTERNAL AUDITS

Accounting and internal audit obligations

The completeness and clarity of accounting data, reports and financial statements are a core value for Steel Color.

The company requires compliance with all applicable legislation and compliance with the accounting reference standards.

Underpinning each operation, adequate supporting documentation must be kept to allow easy bookkeeping, reconstruction of the operation and identification of possible responsibilities.

Recipients who become aware of omissions, falsifications or negligence are required to report the facts to the Supervisory Body.

Other obligations in relation to administration

Steel Color's assets are managed correctly. All those obliged to comply with this Code, therefore, contribute to protecting its integrity so that the maximum protection of the same is achieved to protect shareholders, creditors, investors, etc.

Directors (i.e. whoever performs these duties) must not prevent or hinder in any way audit activities by statutory auditors, shareholders and the auditing company.

Relationships with Statutory Auditors and Third-Party Accounting Firms

Steel Color characterizes its relations with the Statutory Auditors and Third-Party Accounting Firms with the utmost diligence, professionalism, transparency, collaboration and availability and in full respect of their institutional role, punctually and promptly performing any requirements and obligations.

Statutory Auditors must have free access to the data, documents and information necessary for the performance of their activities and it is expressly forbidden to prevent or hinder the performance of the audit activities legally assigned to the auditing company or other corporate bodies.

5. MANAGEMENT AND USE OF THE INFORMATION SYSTEM

The Company undertakes to carry out its activity in compliance with current regulations regarding the use and management of information systems and to ensure their correct use by its employees.

Under no circumstances is it allowed to use IT and network resources for purposes other than work and under any circumstances contrary to legal regulations, public order or morality.

The aforementioned IT resources may not be used to commit or encourage the commission of crimes, to damage or alter third-party information systems and information (private or public bodies) or to illegally obtain confidential information.

No recipient is allowed to install unlicensed software on the Company's computers or use and/or copy documents and copyrighted material (audiovisual, electronic, paper or photographic recordings or reproductions) without the express permission of the holder except in cases where such activities fall within the normal performance of the functions entrusted to him.

6. APPLICATION OF THE CODE OF ETHICS

The Directors and Executives of Steel Color shall inform the Recipients of the provisions contained in this Code and shall ensure its maximum dissemination.

The company shall also implement this Code, verify its actual compliance and update its content by providing for ways through which those who become aware of violations of the Code can communicate them to the company's top management and supervisory body.

Failure to comply with the rules set out here constitutes non-compliance with the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The detection of infringements and the management of disciplinary processes are the responsibility of the competent corporate company functions.

7. REPORTS TO THE SUPERVISORY BODY

The task of supervising the functioning of, and compliance with, this Code is entrusted to the Supervisory Body appointed in accordance with the standard referred to in Legislative Decree 231/2001 and endowed with autonomous powers of initiative and control.

In case of non-compliance with the rules established by this Code, the Supervisory Body must give timely information to the Board of Directors.