



Antonio Merloni
PRESSURE VESSELS s.r.l.

CODE OF ETHICS
ANTONIO MERLONI PRESSURE VESSELS S.r.l.

Code of Ethics

Antonio Merloni

Pressure Vessels S.r.l.

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1. Foreword

This document contains the measures that the company Antonio Merloni Pressure Vessels S.r.l. aims to adopt from an ethical and conduct standpoint in order to define the internal and external conduct guidelines to be followed in the pursuit of corporate objectives. As such, the principles of this code of ethics take into account and also apply to the Business Organizational Model.

Other documents or specific communications may contain guidelines on other types of company personnel behaviours. The Code of Ethics does not replace and shall not prevail over existing laws or the applicable National Collective Bargaining Agreement.

Furthermore, said Code constitutes one of the fundamental documents drafted for regulatory compliance with MOG231.

All subjects covering management positions such as directors and management personnel and all employees, partners, consultants and in general all third-parties maintaining any relationship of any nature with Antonio Merloni Pressure Vessels S.r.l. must uphold a set of fundamental principles such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of our corporate objectives. Antonio Merloni Pressure Vessels S.r.l. by enacting adequate information, control and prevention measures, guarantees the transparency of all conducts and intervenes where necessary to punish any infringements of the Business Organizational Model while monitoring actual compliance with such Model.

2. Our values

2.1. Transparency

The recipients of this Code must act in accordance with the principals of transparency, clarity, completeness and relevance of information, in order to avoid any misleading situations while conducting operations in the name and on behalf of Antonio Merloni Pressure Vessels S.r.l.

The recipients of this Code shall comply with company rules that represent the embodiment of the transparency principle.

2.2. Integrity

Antonio Merloni Pressure Vessels S.r.l. is a company in which conduct fairness, honesty, equity and impartiality, both inside and outside of the company represent a common denominator of our way of thinking and acting.

Loyalty to these principles will ensure long lasting relationships with our clients and suppliers, general transparency in the relationship with third parties and well deserved recognition for our partners' hard work.

2.3. Respect

People are the fundamental resource of our company: respect, growth and development opportunities, recognition of personal merit are the guidelines of this principle. People that work for us or with us in any role, are the recipients of this Code of Ethics.

2.4. Legality

The recipients are required to comply with existing laws and more in general, with the regulations applicable in the Countries they operate in.

For compliance with existing regulations purposes, the recipients are also expected to adhere to all company rules and regulations.



2.5. Responsibility

All recipients shall perform their professional activities and carry out their duties with professionalism, due diligence, efficiency and fairness, making the best use of available tools and time and shoulder the responsibility arising from their commitments.

3. General reference principles

3.1. General considerations

For the purpose of fulfilling the mission of our company, the conduct of all the recipients of this Code must be inspired in the ethics of responsibility. As a fundamental principle, Antonio Merloni Pressure Vessels S.r.l. strives to comply with all the rules and regulations applicable in Italy and in all the countries in which it maintains a presence. The recipients of the Code are required to observe existing regulations and shall not under any circumstances whatsoever pursue the interests of the Company by infringing the Law.

3.2. Honesty, moral integrity, fairness, transparency and objectivity

While carrying out professional activities and maintaining relations of any nature, all the subjects working for or with the Company Antonio Merloni Pressure Vessels S.r.l. are expected to comply with due diligence with all the laws and regulations of the Countries in which such activities and relations are carried out or maintained, and observe the Code of Ethics and the internal regulations at all times.

In the pursuit of our corporate objectives and in all interactions with internal or external natural or legal persons, said subjects are required to act in line with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual personality. The pursuit of the interests of Antonio Merloni Pressure Vessels S.r.l. may never justify a dishonest line of conduct. As such, Antonio Merloni Pressure Vessels S.r.l. will refrain from interacting or dealing in any way with whomever chooses to adopt a line of conduct that goes against this specific clause of the Code of Ethics.

3.3. Confidentiality

Antonio Merloni Pressure Vessels S.r.l. guarantees the confidentiality of all processed information and personal data while ensuring protection of all information acquired in connection with performed work-related activities; moreover, the Company requires all concerned parties to refrain from using such data for personal gain or in ways that are contrary to the law or may cause damage to the rights, assets and objectives of the Company;

The aforementioned applies to any type of data, may it be archived, processed or viewed on paper or on any electronic device.

Antonio Merloni Pressure Vessels S.r.l. strives to enact adequate control measure in order to ensure that all data and information are processed in compliance with applicable regulations.

Close attention is paid to the sensitive data of Antonio Merloni Pressure Vessels S.r.l., such as but not limited to bank details and personal data that may be inferred from information and documents obtained by the employees for operational reasons. Antonio Merloni Pressure Vessels S.r.l. expects from its employees strict compliance with all applicable regulations on personal data protection, the internal regulations on sensitive data and information management and with the recommendations of the personnel in charge of monitoring compliance with the technical and organizational methods and procedures aimed at safeguarding data confidentiality.

3.4. Equal opportunities

Antonio Merloni Pressure Vessels S.r.l., is a company that guarantees equal opportunities: it rejects any discriminatory behaviour towards any person based on their race, skin colour, gender, country of origin, age, religious beliefs, civil



status, sexual orientation, sexual identity, personal beliefs, military status and war veteran status, condition of invalidity or belonging to any category protected by the law, or based on any other factors, as required by applicable laws.

This policy shall apply to each aspect of employment with Antonio Merloni Pressure Vessels S.r.l., including personnel selection, hiring, training, career advancement and termination of employment.

3.5. Accounting records transparency

The employees entrusted with the keeping of the accounting records are expected to perform each registration accurately, completely, truthfully and transparently and allow qualified personnel or external professionals to audit such records if necessary.

Accounting records must be based on precise and verifiable information and fully comply with internal accounting standards and procedures.

Each entry must allow accurate reconstruction of the corresponding transaction and must be backed by adequate documents.

All operations concerning the activity of the company should be mirrored by adequate accounting records that allow for checks and controls on decision-making, authorization and development processes.

The employees of Antonio Merloni Pressure Vessels S.r.l. must ensure that documents are easy to track and ordered following logical criteria.

The employees of Antonio Merloni Pressure Vessels S.r.l. that gain knowledge of omissions, manipulation or improper handling of the accounting records and the underlying documents, are required to report such events using the reporting procedure and the methods described in the Management System. The anonymity of such reporting is guaranteed at all times through communication collection procedures that employ complete anonymity tools.

3.6. Fair competition

Antonio Merloni Pressure Vessels S.r.l. wishes to embrace the values deriving from competition by adopting the principles of fairness, fair competition and transparency in relation to all the operators currently present on the market.

3.7. Service quality

Antonio Merloni Pressure Vessels S.r.l. focuses its entire activity on the satisfaction and protection of its clients, by carefully listening adhering to all the request that may result in an improvement of the quality of rendered services.

For this reason, Antonio Merloni Pressure Vessels S.r.l. sets a very high standard of quality for its products and services through research, development and marketing activities. For the purpose of guaranteeing constant monitoring aimed at continuous improvement of the quality of its services, Antonio Merloni Pressure Vessels S.r.l. has implemented a Management System compliant with all the regulations referred to in the document Business Organizational Model.

3.8. Family members

No recipient of this Code is authorized to conduct business activities on behalf of Antonio Merloni Pressure Vessels S.r.l. through a member of their own family, except where such an event was explicitly authorized in writing after hearing the opinion of the Management on the matter.

Special attention must be paid to maintaining the private nature of the confidential information pertaining to Antonio Merloni Pressure Vessels S.r.l. when a member of the family owns shares in a competitor of the Company or gains employment with a competitor or supplier of the Company.



3.9. Child labour

Antonio Merloni Pressure Vessels S.r.l. vehemently opposes child labour. Antonio Merloni Pressure Vessels S.r.l. deems utterly unacceptable any form of exploitation of children or other categories of workers and any indication of violation of its policies on this matter shall authorize Antonio Merloni Pressure Vessels S.r.l. to sever any business relationship with any supplier or client involved in such violation.

3.10. Disciplinary inquiries and measures for violations of the code of ethics

Any infringements of the Code of Ethics shall result in corrective actions, understood as disciplinary measures.

Disciplinary measures may range from simple verbal reprimands to suspension without pay, demotion or termination of employment.

Before taking any disciplinary measures, the concerned employee shall be given the opportunity to explain their behaviour according to the adversarial principle.

The procedure for the disciplinary and punitive system is a corporate document drafted in accordance with the applicable National Collective Bargaining Agreement.

4. Ethical principals in the relationship with personnel

4.1. Workers' rights: general conduct criteria

All employees must be familiar with the provisions contained in this Code of Ethics, refrain from any behaviour contrary to the same and collaborate by making available to their manager all useful information regarding any control issues, suspicious behaviours, violations or conduct that may bring harm or cause moral, material or reputational damage to Antonio Merloni Pressure Vessels S.r.l.

Full compliance with the provisions of this Code of Ethics is to be considered an essential part of the contractual obligations of all our employees, within the meaning of article 2104 Civil Code.

4.2. Personnel selection

Personnel selection is made based on the correspondence between the skills and abilities of the candidates and the needs and equal opportunities policies of the Company.

4.3. Protection of the individual

Collaboration is expected from all employees in order to maintain a climate of mutual respect of the dignity, honour and reputation of each individual.

Employees that claim to have been subjected to any form of discrimination, may report such events to the management and/or their immediate supervisor, who shall ascertain the merit of such alleged infringement of the Conduct Code of Ethics.

Are not to be considered discriminations any disparities stemming from objective criteria.

4.4. Formalisation of the employment relationship

Recruitment of personnel is based on legally compliant work agreements with the explicit exclusion of any form of work relationship that infringes upon or eludes applicable rules and regulations.



4.5. Personnel training

Each supervisor shall use and make the most of all human resources of the Company by enacting available leverage tools aimed at promoting the development and professional growth of the employees.

In that respect, special importance must be attached to the supervisors being able to outline the strengths and weaknesses of each employee in a manner that will allow such employees to strive for skills building, including through targeted training.

Antonio Merloni Pressure Vessels S.r.l. ensures all its employees' access to information and training tools aimed at enhancing specific skills and integrating into the dynamics of the corporate activity the professional value of the personnel.

Mandatory training is offered at specific moments of each employee's career (particularly with regards to new staff, training on safety at work and risk prevention as well as onboarding) and recurrent training for operational personnel. The Organization shall perform periodic assessments of the individual needs of each employee, in order to identify the most adequate training measures to be enacted.

Some of the training activities are conducted directly by internal experts of the organization; should the need arise to involve external specific experts, Antonio Merloni Pressure Vessels S.r.l. shall entrust all aspects of the training activities to external qualified personnel.

4.6. Privacy protection

Antonio Merloni Pressure Vessels S.r.l. guarantees the privacy of its employees in accordance with applicable regulations, undertaking not to communicate or divulge, except as required in accordance with the Law, the personal information of such personnel without the previous consent of the interested party.

Collecting, processing and keeping of such information follow specific internal procedures aimed at preventing access from unauthorized parties.

For further details, please refer to the "Confidentiality" section.

4.7. Safety, health and work conditions safeguarding

Antonio Merloni Pressure Vessels S.r.l. undertakes to ensure a safe and clean work environment in full compliance with regulations currently in force and applicable specifically to the organization.

Antonio Merloni Pressure Vessels S.r.l. ensures constant and appropriate training to its own personnel in relation to health and safety at work matters, in accordance with the provisions of articles 36 and 37 of Law Decree 81/08 as amended.

4.8. Protection of the environment

Antonio Merloni Pressure Vessels S.r.l. strives to operate in a safe and responsible manner towards the environment.

The guiding principle of Antonio Merloni Pressure Vessels S.r.l. is to abide to all laws, rules and regulations on the various environmental issues concerning the Organization, the environment, safety and health.

4.9. Personnel promotion and assessment

Antonio Merloni Pressure Vessels S.r.l. promotes the professional growth of its partners through adequate training tools and plans. All the assessments of the personnel performed by the Company are aimed at promoting the professional growth within the organization and improving specific skill sets.

Under no circumstances may such assessments result in discriminatory or punitive actions, with the exception of any disciplinary sanctions that may result from infringements envisaged by the disciplinary system.



4.10. Discrimination and harassment

Antonio Merloni Pressure Vessels S.r.l. explicitly prohibits and will not tolerate any harassment based on criteria such as gender, sexual orientation, sexual identity, personal beliefs, race, age, religious beliefs, invalidity, ethnical origin or protected status, regardless of who carries out such harassment and regardless of the identity of the target of such conduct. Sexual harassment means any type of unwelcomed sexual advance, sexual solicitation and other verbal or physical behaviours of a sexual nature.

Sexual harassment is committed when submission to this behaviour is presented as a precondition for gaining employment or when submission to and/or rejection of such a behaviour weighs in the decisions regarding the employment of said individual or such conduct is aimed at or results in an unreasonable intervention in the work performed by such an individual or is aimed at creating an intimidatory, offensive or hostile work environment.

Any type of harassment must be reported immediately to a direct supervisor or to the manager of such supervisor if such report directly concerns such supervisor. All harassment reports shall cause an inquiry to be conducted immediately and shall remain confidential. Harassment reports may also be lodged in accordance with the methods described in this Code of Ethics.

Individuals denouncing harassment or participating in the ensuing inquiries may not be subject to discriminatory treatment.

5. Workers' duties: general conduct criteria

5.1. General considerations

The employee shall act in accordance with the principles of loyalty and compliance with the obligations undertaken in the employment agreement, the provisions of the Code of Ethics and internal corporate regulations, while always upholding the highest work standards.

Employees shall refrain from any actionst that may cause damage to the assets of Antonio Merloni Pressure Vessels S.r.l., the management of the Company, the relationship with the interested parties and the reputation of Antonio Merloni Pressure Vessels S.r.l.

Individual decisions must be based on the principle of prudence, while always assessing potential risks and being aware that personal choices have an impact on the positive results achieved by the Company.

All operations and transactions must be inspired by the principle of utmost fairness with regards to the management, completeness and transparency of the information, the formal and substantial legitimacy of the same and the clarity and truthfulness of the accounting records, in accordance with applicable regulations and internal company procedures, while making available such information for subsequent controls.

5.2. Conflict of interest

A conflict of interest arises when an activity or personal interest of an individual employee interferes with the fulfillment of their duties towards Antonio Merloni Pressure Vessels S.r.l.

All employees are required to identify and avoid any and all circumstances that interfere or may interfere with the ability to act in the best interest of Antonio Merloni Pressure Vessels S.r.l.

The Company requires all its employees, regardless of their role, to avoid any personal or professional relationships that may have a detrimental effect on the interests of the Company.

This includes any activity, investment or relationship that may have a negative impact on the unhindered performance of their duties and could harm in any way whatsoever the interests of the Company.

While carrying out their duties, the employees must thus avoid any conflict-of-interest situation and any activity that entails pursuing interests that are opposed to the interests of the Company or from which an employee of the Company may derive benefits for themselves or others by using the business opportunities of the Company.



The pursuit of other activities than those inherent to their role during office hours is not permitted; in particular, any self-employed activities, whether remunerated or not and performed either as a freelancer or as an employee, are strictly prohibited.

Any actual or potential conflict of interest situation must be reported without delay in accordance with the provisions of the Code of Ethics.

5.3. Corporate assets

All employees must use due diligence to protect the Company's assets and prevent any fraudulent or improper use of the same, by adopting a responsible conduct in line with the objectives and the operational procedures implemented for that purpose while accurately documenting any use of the same.

The use of the Company's tools and equipment by the employees and/or consultants of the Company (within the agreed limits) must have a functional purpose consisting exclusively in the fulfilment of their duties or the attainment of other objectives authorized by the relevant managers. Antonio Merloni Pressure Vessels S.r.l. reserves the right to prevent any improper and/or illicit use of its assets and infrastructure through the use of appropriate control systems.

5.4. Data confidentiality and management

The employees are required to maintain the confidentiality of all the data that come to their knowledge while performing their duties, in accordance with applicable laws, regulations and specific circumstances.

The employees are required to comply with such confidentiality obligation even after termination of their employment and endeavour to comply with all the obligations envisaged by current regulations on privacy; such employees shall also make every reasonable effort to protect the documents in their care.

Confidential information shall include information that may be used by competitors or cause damage to Antonio Merloni Pressure Vessels S.r.l. should they become known to the competitors or the general public. In particular, such information shall include undisclosed developments, accounting and financial data of the Company, price of services and company policies, information on clients and suppliers and all internal documents.

Such information shall also include all information regarding the activities performed by Antonio Merloni Pressure Vessels S.r.l. , such as but not limited to:

- **banking and financial information (relative to banks as well as natural or legal persons that perform or are subject to banking and financial transactions);**
- **legal information;**
- **data relative to securities, checking accounts, bank drafts, etc;**
- **information relative to notices of protest, overdrafts, etc.**

5.5. Gifts, business courtesies and other benefits

For the purpose of conducting business negotiations or establishing relationships of any nature between Antonio Merloni Pressure Vessels S.r.l. and any private or public entity, the recipients of this Code of Ethics are required to refrain from the following behaviours:

- **offering in person or through intermediaries, employment or business opportunities to public servants involved in such negotiation or relationship or to their family members or other individuals connected in any way to such public servants;**
- **offering to such individuals gifts, business courtesies and benefits, in person or through intermediaries, with the exception of business courtesies of modest value not exceeding 200 € and gifts to be used during traditional celebrations;**



- receiving from such individuals gifts, business courtesies and benefits, in person or through intermediaries, with the exception of business courtesies of modest value not exceeding 200 € and gifts to be used during traditional celebrations;
- attempting to coerce a public servant in person or through intermediaries into providing confidential information;
- seeking or establishing personal favourable relationships, influence and exert undue interference that may directly or indirectly influence the outcome of such relationships.

The recipients must consult with the management of the Company before offering gifts or business courtesies to government officials and employees and more in general to any public servant holding a public office.

5.6. Participation to associations, initiatives, events and external gatherings

Participation to associations, initiatives, events or external gatherings is always encouraged by Antonio Merloni Pressure Vessels S.r.l. as long as it is compatible with professional commitments and obligations.

These include:

- participation to associations, conventions, conferences, seminars, courses; the drafting of articles, stories and published text in general;
- participation to public events in general.

To this end, the management and the employees of the Antonio Merloni Pressure Vessels S.r.l. required to present or communicate in public any data or information regarding the objectives, activities, results or opinions of Antonio Merloni Pressure Vessels S.r.l., are required, besides the mandatory compliance with company procedures, to obtain authorization from the relevant managers in relation to the envisaged course of action and the content of such texts and reports.

5.7. Use of information systems

All IT equipment as well as any personal computers or laptops, the relative software and/or applications entrusted to "company users" fall into the category of work instruments and as such:

- they are to be kept secure;
- may only be used for work-related purposes within the limits of entrusted tasks with the explicit exclusion of any personal or unlawful purposes;
- they are not to be used for the storage of unlawful, defamatory or discriminatory files or documents or any other information that infringes upon intellectual property rights.

5.8. Reporting obligations

All employees must report without delay to the management of the Company and with full confidentiality any information coming to their knowledge in the course of their work on any violations of the law, of conduct rules and other company policies that may involve in any way Antonio Merloni Pressure Vessels S.r.l.

Supervisors shall oversee the activity of their employees and shall inform the management of the Company on any potential violation of the aforementioned provisions.

5.9. Partners' obligations

The provisions contained in the paragraphs above shall apply to any partners, consultants, agents and representatives of the Company.



5.10. Use of narcotics and alcoholic beverages

All the employees of Antonio Merloni Pressure Vessels S.r.l. are expected to contribute personally and promote a climate of mutual respect within the work environment; special attention shall be paid to ensuring respect of each individual's special needs.

Consuming or being under the influence of alcoholic beverages, narcotics and similar substances while at work shall constitute a deliberate acceptance of the risk of hindering the efforts to ensure such characteristics of the work environment.

Under existing work agreements, chronic addiction conditions that have an impact on the work environment shall be treated in the same way as the situations described above; Antonio Merloni Pressure Vessels S.r.l. makes every reasonable effort to implement the social measures envisaged by applicable work agreements.

5.11. Individual and team work

Work in the Company must respond to the principles of trust and collaboration, in the wider context of the Company's policies and relationships between colleagues. Teamwork is encouraged and rewarded. Personal interests must never come before group objectives.

6. Criteria of conduct towards suppliers

6.1. Choosing a supplier

The criteria for choosing a supplier must comply with existing regulations and the internal procedures of the Company. Procurement procedures must be shaped by the principles of maximum competitive advantage for Antonio Merloni Pressure Vessels S.r.l. and equal opportunities for potential suppliers. The choice of a supplier and the procurement of goods and services must be made in accordance with the principles of fair competition and equal conditions for offerors and based on objective assessments of competitiveness, quality, usefulness and price. During the selection process, Antonio Merloni Pressure Vessels uses objective and transparent criteria that comply with existing regulations and/or internal policies, ensuring that all potential suppliers that meet the criteria may compete in order to obtain a supply agreement with the Company. To select a supplier, Antonio Merloni Pressure Vessels S.r.l. shall also take into account the ability to implement adequate quality systems where required, the availability of organizational tools and structures and the ability to comply with confidentiality requirements. Each selection procedure shall be executed in compliance with the widest set of competition conditions and any exception to the application of said principle must be authorized and justified. Antonio Merloni Pressure Vessels S.r.l. reserves the right to create a suppliers' registry with non-restrictive qualification criteria.

6.2. Transparency

Relations with suppliers maintained by Antonio Merloni Pressure Vessels S.r.l. are governed by the provisions of this Code of Ethics and are subject to constant monitoring from Antonio Merloni Pressure Vessels S.r.l. particularly with regards to the correspondence between the quality of services rendered or goods supplied and the price agreed for such services or goods.

Antonio Merloni Pressure Vessels S.r.l. implements adequate procedures aimed at guaranteeing maximum transparency of the suppliers' selection and procurement procedures.

6.3. Contract performance fairness and diligence

Antonio Merloni Pressure Vessels S.r.l. and the chosen supplier must make every reasonable effort to create a solid collaborative relationship built on mutual trust. Antonio Merloni Pressure Vessels S.r.l. undertakes to provide the



supplier with accurate and prompt informations on the characteristics of the activity, the methods and the terms of payment in accordance with existing regulations and the expectations of the counterparty. Execution of the agreement by the supplier shall comply with the principles of equity, fairness, diligence and good faith, in full compliance with existing regulations.

7. Criteria of conduct towards clients

7.1. Equality and impartiality

Antonio Merloni Pressure Vessels S.r.l. undertakes not to arbitrarily discriminate its clients.

Antonio Merloni Pressure Vessels S.r.l. strives to build with its clients solid relationships based on a high level of professionalism, availability, respect and courtesy while offering and requiring full cooperation.

7.2. Contracts and communication

- clear, simple and drafted in a language as close as possible to the language used by the other party;
- fully compliant with applicable regulations and the recommendations of the public authorities, without resorting to any circumventing or unfair practices (e.g. the inclusion of misleading practices or provisions);
- complete, taking care not to leave out any elements that may have an impact on the decision of the client.

Antonio Merloni Pressure Vessels S.r.l. undertakes to provide prompt and adequate information on any amendments concerning the performance of the service.

7.3. Quality and customer satisfaction

Notwithstanding the ethical, social and cultural principles that must shape any communication effort, Antonio Merloni Pressure Vessels S.r.l. emphasises the importance of client satisfaction relative to rendered services.

In order to reach this goal, Antonio Merloni Pressure Vessels S.r.l. strives to define and maintain a set of high quality standards; unwavering commitment to the innovation of processes and services; constant monitoring of client satisfaction for each business sector; the ability to offer customized solutions for specific issues and clients.

7.4. Interaction with clients

The Company undertakes to promote interaction with clients by offering fast solutions to any complaint and using adequate means of communications.

The Company does not favour legal action as a tool used to obtain unfair advantages and will only resort to such means of action when the counterparty fails to respond to its legitimate claims.

7.5. Privacy of client data

The confidentiality of its clients' data is paramount to Antonio Merloni Pressure Vessels S.r.l.

Client will entrust their confidential information and Antonio Merloni Pressure Vessels S.r.l. must take all reasonable measures to preserve the confidential nature of such information.

8. Criteria of conduct towards Public Administration and Public Institutions

8.1. General

For the purposes of this Code of Ethics, Public Administration means any public entity and any independent public administration agency, natural person or legal person that acts as a public official or manages a public service or has the capacity of member or official of an entity of the European Union or the capacity of public officer of a foreign country. For the purposes of this Code of Ethics, the definition of public entity includes any private individual that for substantial reasons of a political and economic nature holds a public office governing the protection of general interests.



The interested parties described above may not receive any form of business courtesy, gratuity, or promises of future advantages that may interpreted, directly or indirectly as exceeding the limits of common courtesy generally accepted in business practice or aimed at obtaining favourable treatment in the ordinary course of business. Such lines of conduct shall apply in particular to Italian and foreign public servants, their relatives up and including the fourth degree and their non-blood relatives. The only permitted forms of courtesy must follow the principle of modest value and have as a sole purpose the promotion of the image of Antonio Merloni Pressure Vessels S.r.l. or its initiatives: nevertheless, such expressions of courtesy must be authorized by the management of the Company and supported by adequate documents.

The same rules apply to giveaways and gratuities received by employees, officers or directors of Antonio Merloni Pressure Vessels S.r.l.

8.2. Conduct rules in relation to corruption, official misconduct and pantouflage risk

It is strictly prohibited, either directly or indirectly, in person or through intermediaries, to offer or promise monies, gifts or compensation under any guise or exert undue influence or promise any object, service, work or favour to high-level officials, officers or employees of the Public Administration or to individuals holding public office or to their parents or partners in order to induce them to perform an official action or an action that is contrary to their duties. The same applies to the intent of favouring or damaging a party in civil, criminal or administrative proceedings for the purposes of gaining a direct or indirect advantage for the Company. Furthermore, whomever should receive any explicit or implicit request of any benefit from the Public Administration officials described above, shall immediately:

- **suspend any relationship with the same;**
- **inform their supervisor in writing following the procedures of this Code of Ethics;**
- **not encourage or permit the public servant to perform such actions in order to prevent the risk of pantouflage or revolving doors.**

The obligations in the paragraphs above should not be eluded by resorting to alternative forms of contributions or favours that under the guise of assignments, consultancy or publicity etc. may pursue the same ends as those prohibited in said paragraphs.

8.3. Fairness in commercial relationships with the Public Administration

For the purpose of providing services to the Public Administration and when such business relationships are created, including participation to public tenders, the personnel of the Company shall operate in full compliance with the law and fair business practice.

In particular, no employee shall undertake, either directly or indirectly the following actions:

- **taking into consideration or offer employment and/or business opportunities that may bring an unfair personal advantage to certain employees or their direct supervisors;**
- **offer any business courtesies**
- **solicit or obtain confidential information that may compromise the integrity and reputation of both parties.**

8.4. Statements submitted to public administration authorities

It is prohibited to use or submit false or untruthful statements and documents or omit information in order to obtain on behalf of the Company public contributions, financing or other type of funding awarded by the State, a public entity or by the European Union.

It is prohibited to mislead any person or individual in order to obtain unfair advantages for Antonio Merloni Pressure Vessels S.r.l. to the detriment of others. Failure to adhere to such prohibition shall be aggravated if the target of such misleading conduct is the State or a public entity.



"Unjust profit" may be direct or indirect in nature and may include, besides contributions, financing and other funding awarded by the State, a public entity and the European Union, any permits, authorizations, licenses and other administrative actions.

8.5. Use of received contributions and financing

It is prohibited to use such contributions, financing or funding awarded to the Company by the State, a public entity or the European Union for purposes other than those intended.

8.6. Tampering with the Public Administration information systems

It is prohibited to tamper in any way with an information or telematic system or illegally intervene by any means on the data, information and software contained by or related to such devices to gain unjust profit to the detriment of others. The above prohibition is further reinforced when the target of such tampering is the State or a public entity.

9. Criteria of conduct towards political parties and trade unions

9.1. Contributions to political organizations and trade unions

Antonio Merloni Pressure Vessels S.r.l. does not offer, either directly or indirectly, any contributions to any political parties, movements, committees, associations, trade unions or other political entities or to the representatives of the same.

9.2. Financing and sponsorships to political organizations and trade unions

Antonio Merloni Pressure Vessels S.r.l. does not provide financing to Italian or foreign political parties or to their representatives or candidates and does not offer sponsorships for conferences, parties or other types of gatherings aimed exclusively at political promotion and propaganda. The Company abstains from exerting any type of direct or indirect pressure on any politician (e.g. to accept hiring recommendations or consultancy agreements to favour or tolerate political change or other useful electoral effects).

10. Criteria of conduct in relation to accounting, administrative or financial activities

All operations and transactions performed by Antonio Merloni Pressure Vessels S.r.l. must be legitimate, coherent and adequate, duly authorized and registered in such a manner as to permit subsequent checks on such decisional, authorization or execution processes.

All financial transactions shall be performed in full compliance with the internal procedures of Antonio Merloni Pressure Vessels S.r.l. and backed by adequate supporting documents.

Notwithstanding any provisions of the Civil Code, the Tax Law and other sources of national legislation, the accounting system of Antonio Merloni Pressure Vessels S.r.l. must allow to specifically check at any point in time any operation that involves cash inflows and cash outflows, the reasons behind such transactions, the individuals authorizing such transactions and the corresponding supporting documents.

As a taxpayer, Antonio Merloni Pressure Vessels S.r.l., shall meet its tax obligations in a fair and diligent manner and in accordance with applicable tax regulations.

The aforementioned provisions refer to internal personnel as well as consultants, partners and oversight and control personnel.



11. Internal control system and methods of implementation of the Code of Ethics

11.1. Knowing and understanding the Code of Ethics

All the employees of Antonio Merloni Pressure Vessels S.r.l. are expected to familiarize themselves with the principles and contents of this Code and the procedures governing the roles covered by such employees.

It is the duty of each and any employee of Antonio Merloni Pressure Vessels S.r.l. to:

- refrain from behaviours that go against such principles, contents and procedures;
- within the limits of their role, choose their partners prudently and seek full compliance with the provisions of this Code of Ethics;
- ask any third parties dealing with Antonio Merloni Pressure Vessels S.r.l. to read and accept the contents of the Code of Ethics;
- report immediately, following the procedures of this Code, any information or communication provided by stakeholders in relation to any potential breach or incitement to breach the provisions of this Code of Ethics; all such reports shall be transmitted using the operational methods established by the management of Antonio Merloni Pressure Vessels S.r.l.;
- collaborate with the management of the Company and the relevant officers during inquiries on potential breaches;
- implement immediate corrective measures if required by specific circumstances and in any case, prevent any type of retaliatory conduct.

Such an individual is not allowed to conduct personal inquiries or report to individuals other than those described above. When following a report on a potential breach, such reporting individual claims to have been submitted to retaliatory conduct, they may escalate the situation with the Chief Executive Office, following the procedures described in this document.

11.2. Dissemination of the Code

The Management of the Company shall endeavour to disseminate the Code to all intended recipients using the following methods:

- electronic dissemination of the Code of Ethics to all the stakeholders and third-parties connected in any way to the Company, by publishing the contents of the same on the Company's website or sending the relevant document through standard or certified e-mail;
- personal dissemination with proof of receipt to employees, consultants and partners.

11.3. Control and updates

Duties of the Management of the Company:

- check the implementation and degree of compliance with the Code of Ethics through constant monitoring aimed at ascertaining and promoting an ethical climate throughout the Company;
- monitor any initiative aimed at promoting the acceptance and comprehension of the Code of Ethics, by supervising the ethical communication and training activities and examining and integrating any proposal aimed at amending internal policies and procedures that may have a significant impact on the ethics of the Company;
- receive and examine any reports on actual or potential breaches of the Code of Ethics committed by the interested parties;
- perform regular reviews of the Code of Ethics;



11.4. Reporting

All internal and external interested parties are expected to report using the whistle-blowing systems any violation or intended violation of this Code by any individual or organization, in accordance with the procedures envisaged by this Code.

Authors of evidently unjustified reports shall incur in sanctions.

The Company undertakes to protect any author of a report denouncing illicit behaviour from retaliatory actions and to maintain their identity confidential, except as otherwise requested by the Law.

Anonymous reports shall be taken into consideration as notices of potential violations perpetrated against the Code of Ethics, the provisions of law or the internal regulations of the Company and shall be investigated diligently in accordance with the Whistle-Blowing procedure.

12. Disciplinary System

In the case of a proven breach of the Code of Ethics, the Management of the Company shall adopt the corrective measures deemed necessary within the limits of the applicable National Collective Bargaining Agreement and the relevant legal provisions, in accordance with the procedures provided for in the relevant national legislations.

I hereby acknowledge receipt of the document entitled "Code of Ethics of Antonio Merloni Pressure Vessels S.r.l.".

I hereby declare that I have read and understood the contents of the document and undertake to comply with the provisions of the same while carrying out my duties within the Company.

Name and surname (in print letters):

Company Name (where applicable)

Date and place

Signature