



CASTELLINI®



CODE OF ETHICS

Second Edition

Approved by the Board of Directors on 07/12/2021

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1 CASTELLINI OFFICINE MECCANICHE S.r.l.

Castellini Officine Meccaniche was founded in 1949 by Giuseppe Castellini. After making its debut in conventional post-war manufacturing, the company increasingly developed its technological expertise, going on to specialise in building and designing precision parts for the petrochemical, chemical, steel and nuclear industries.

This expertise, combined with the vital contribution of its human resources, has yielded results that put Castellini Officine Meccaniche at the very top of its field. Top-flight industrial groups have made us their partner of choice, bearing witness to our dedication and the quality of our supplies.

Administrative notes

Company name	Castellini Officine Meccaniche S.r.l.
Registered and operative premises 1	Via Privata Giuseppe Castellini, 2, 25046 Cazzago San Martino, BS
Telephone number	030 – 7256211
Fax number	030 – 7256233

2 Introduction

This Code of Ethics (hereafter referred to as the "Code") was approved by the Management of Castellini Officine Meccaniche on **07/12/2021**. It is the result of the firm conviction that business cannot be separated from ethics and respect for the law.

The value and importance of this Code are reinforced by provision for specific responsibility of Organizations, in the event where crimes and administrative offences are committed as stipulated in Legislative Decree 8 June 2001, no. 231, detailing "*Rules governing administrative responsibility of legal entities, companies and associations, including those without legal status, as per article 11 of law 29 September 2000, no. 300*" (henceforth also the "Decree" or "Legislative Decree 231/2001"). In addition to this Code, Castellini Officine Meccaniche has also adopted its own Model of organization, management and control in accordance with the above Decree, of which this Code is an integral part. This Model specifically takes into account the provisions set out in international UNI ISO 37001 standard "Management systems for the prevention of corruption" (edition of October 2016).

3 The Recipients of the Company Code of Ethics

The Company has adopted this Code to formalise the fundamental ethical values it is inspired by. The Management, Employees and Directors, as well as Contract Workers,

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Consultants and Suppliers (including those actually involved in activities of the Group deemed to be at risk by the above regulation, even where they do not have a code of ethics or conduct of their own) are obliged to abide by the Code in fulfilling their tasks and roles, along with any persons in general working with the Company, including those on a temporary contract.

Observance of the provisions of the Code of Ethics is an integral part of Employee contractual obligations, including in accordance with and for the purposes of articles 2104 and 2105 of the Civil Code¹; a breach of the provisions by Recipients may, depending on the case concerned, constitute a disciplinary violation (punishable as per applicable regulations) and/or a contractual non-fulfilment. It may accordingly incur compensation for any damages caused to the Company by the violation.

The Contract Workers, Contract Workers, Consultants and Suppliers of the Company are asked to respect the fundamental principles on which this Code is based, by virtue also of specific clauses applied to the contracts concerned.

4 The fundamental principles

4.1 Compliance with laws

The Company respects Community, national and regional laws, as well as regulations currently in force.

The Recipients of the Code are required to observe and comply with the legal system in which they operate and must refrain from committing violations.

4.2 Dignity, equality and integrity

The Recipients of this Code must recognize and respect the personal dignity, private life and personal rights of any individual.

In performing their roles and taking into account the social, financial, political and cultural circumstances concerned, the Recipients shall behave in a manner inspired by transparency and moral integrity and particularly the values of honesty, fairness and good faith.

The Recipients work with colleagues of every nationality, culture, religion, race and social class. Discrimination of any kind is not tolerated.

¹ "Art. 2104 c.c.. Diligence of the employer. – The employer must adopt the diligence called for by the nature of the service provided, by the business's interests, and by the higher interests of national manufacturing. The employer must also observe the provisions for executing and governing work imparted by the business owner and the Collaboratori on to which it reports". "Art. 2105 of the Civil Code – Loyalty obligation. – The employer must not enter into business, on its own behalf or that of third parties, which enter into competition with the business owner, nor may it divulge information about the organization and its production methods, or use them in such a way as to cause damage to it."

4.3 Efficacy, efficiency and cost-effectiveness

The Company conducts its business in keeping with criteria of efficacy, efficiency and cost-effectiveness through optimum use of the available resources and the elimination of waste factors.

Recipients must diligently familiarise themselves with laws and regulations that apply to fulfilment of their positions at the period of time in question. Conduct which goes against the above-mentioned precepts will not be tolerated and the lack of knowledge about them cannot be justified in any way.

In addition to the general principles of diligence and loyalty as per articles 2104 and 2105 of the Italian Civil Code, each Employee shall also observe the behavioural requirements contained in the collective contracts applicable to them.

4.4 Professional diligence and spirit of cooperation

The behaviour of each Recipient has a considerable effect on the quality and efficiency of the organization, as well as the Company's reputation.

Each Recipient must fulfil his or her role with the professionalism required by the nature of the tasks and roles held, performing the necessary ongoing training with the utmost commitment and diligence.

4.5 Traceability

All Recipients must keep adequate documentation of each individual operation carried out, in order to allow the reasons behind each choice and the characteristics of the operation itself to be verified, both in the authorisation phase and when it is implemented, filed and reviewed.

4.6 Confidentiality of sensitive data

The company oversees the gathering of data used for its business activities.

It is wholly prohibited to use confidential data for purposes other than those for which they were communicated, except where explicit authorisation is given. Applicable legislation in force must in any case be observed in full.

The protection of information and data contained in or stored on electronic media must be guaranteed by adopting security measures deemed suitable for the purpose.

Any data and information collected is processed using automated means, and only for the amount of time strictly necessary to fulfil the purposes for which it was collected.

4.7 Conflicts of interest

Recipients must avoid conflicts of interest while fulfilling their roles.

The following situations are, amongst others, considered conflicts of interest:

- Having a joint interest (whether hidden or not) in competitor businesses;
- Exploiting one's position for pursuing interests which go against those of the Company, as well as for pursuing personal interests;
- Use of information acquired during working activities for personal interests, or the interests of third parties, and in any way that goes against the interests of the Company;
- Accepting corporate roles, or working in any way with suppliers, competitors and third parties in general, where this goes against the interests of the Company.

Any situation which may generate a conflict of interest or affect the Recipient's ability to take decisions in the best interest of the Company shall render it necessary for the latter to refrain from fulfilling activities linked or related to said circumstances.

5 Internal relationships

5.1 Selection and management of personnel (Employees, Management and Contract Workers)

The Company's staff members are hired with regular work contracts. The relationship is fulfilled in accordance with the collective bargaining agreements for the sector concerned, and in compliance with tax, social security and insurance regulations, as well as provisions regarding immigration.

No form of illegal work, unlawful intermediation or exploitation is tolerated.

The loyalty, skill, professionalism, reliability, training and dedication of staff members are decisive values, and are decisive conditions for achieving the Company's goals.

Recipients must expressly and continually bear in mind respect for other people, their dignity and values and avoid any discrimination based on sex, racial or ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation and financial or social conditions.

During the selection process – which is conducted in accordance with the conditions set out in this Code of Ethics, equal opportunity rights and without discrimination – the Company shall endeavour to ensure the staff members taken on actually correspond with the posts required, avoiding any favouritism and preferential treatment.

Any act of retaliation against recipients who refuse to engage in unlawful conduct, or who complain or report such conduct, is prohibited.

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Within the framework of developing human resources, the company is committed to creating and fostering conditions whereby the abilities, skills and knowledge of each Employee can be enhanced to ensure the Company's objectives are achieved. As a result, the Company pursues a policy for acknowledging merit whilst respecting equal opportunity rights.

Given the above, Employees are asked to cultivate and seek to acquire new abilities, skills and knowledge, and to ensure they fulfil their roles whilst respecting the organizational structures in full, as a means of ensuring the internal chain of command is used in a proper and orderly manner, and that a precise, structured framework of responsibilities is created.

Employees may not work, even on an occasional basis or free of charge, where this work prevents or hinders the fulfilment of their working tasks, or where it enters into conflict with it, or where it has a negative effect on the reputation of Castellini Officine Meccaniche.

6 External relationships

6.1 Relations with the Public Administration and Supervisory Authorities

Relations with the Public Administration and the Authorities that carry out supervision are inspired by the principles of loyalty, honesty, fairness, truthfulness, efficiency and cooperation.

These relations are conducted in accordance with this Code, specifically with regard to the principles set out above.

In particular, it is forbidden to offer or in any way pay sums of money, goods in kind or other benefits to public officials or private interlocutors for the purposes of:

- promoting or favouring the Company's interests;
- receiving an advantage in business deals;
- remunerating an advantage already received;
- gaining undue access to a procedure or intervention;
- ensuring, facilitating or accelerating a legitimately-initiated procedure, whether routine or necessary.

The aforementioned provisions may not be circumvented with the use of: i) personal funds ii) assistance or contributions of any kind such as appointments, consultancy, sponsorships, employment opportunities, business opportunities or those of any other kind, etc.

It is also prohibited to:

- hold or engage in the above conduct and actions in respect of spouses, relatives

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or friends of the persons described above;

- behave in any way intended to improperly influence the decisions of officials that deal with or make decisions on behalf of the Public Administration;
- supply or promise to supply, solicit or obtain information and/or documents of a confidential nature, or in any case such as may compromise the integrity or the reputation of one or both the parties in breach of the principles of professional transparency and fairness;
- have the Companies be represented by a Consultant or “third party” when conflicts of interest may arise; in any case these parties and their staff members shall be subject to the same provisions governing the Recipients;
- threaten or retaliate against anyone who:
 - i) has refused to take part in any activity in relation to which the party concerned felt it reasonable to deduce there was a risk of corruption;
 - ii) has expressed doubts or submitted a notification in good faith, based on a reasonable conviction, of corruption whether attempted, actual or presumed.

The above behaviour is forbidden both in the course of the relationship with the Public Administration or private counterparty, and once it has been concluded.

6.2 Relationships with political parties, trade union organizations and trade associations

Relationships with political parties, trade union organizations, trade associations and other entities which have a vested interest are obliged to adhere to the regulations set out in this Code, particularly as regards the principles of loyalty, honesty, fairness, impartiality and independence.

Conduct and actions described in the previous paragraph and the following paragraph are forbidden in relationships involving these categories.

Strictly official forms of cooperation with political parties and trade union organizations, for the purposes of contributing towards organizing an event or activity, such as conferences, seminars, studies, research, etc., are permitted as long as they do not attempt to incur undue favours.

6.3 Donations or other benefits

Recipients are forbidden to offer, supply, promise or grant to third parties, and indeed to accept or receive from third parties, whether directly or indirectly, including to mark festivities, any donations or other benefits including sums of money, goods or services.

In particular, only modest donations directly ascribed to common courtesy are permitted.

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The above donations must in any case be such that they do not promote the impression, on the part of the other party or third and foreign party, that they are designed to acquire or grant undue advantages, or generate the impression of illegality or immorality.

In any case, these donations must always be suitably documented. It is forbidden for the Recipient to solicit the offering or granting, or to accept or receive, donations of any kind, even if only modest in value.

6.4 Relations with Suppliers of goods and services

The selection of Suppliers of goods or services, and in any case the purchase of goods and services of any type, is undertaken on the basis of objective and documentable criteria geared towards striking the best balance between economic advantage and quality of performance. In its relations with Suppliers, the Company is inspired by the principles of transparency, equality, loyalty and free competition.

In detail, within the framework of said relationships, Recipients are obliged to:

- Establish efficient, transparent and cooperative relations, and to maintain open and frank communication, in keeping with the best business practices;
- Secure the cooperation of Suppliers in ensuring the best possible relationship between quality, cost and delivery schedules at all times;
- Demand the application of the required contractual conditions;
- Require Suppliers to comply with the principles of the Code of Ethics and to stipulate this specific provision in contracts;
- Operate within current legislation and demand full compliance therein.

6.5 Management of Client Relationships

One of the primary goals of Castellini Officine Meccaniche is ensuring the quality of its processes and products.

In particular, the Company has adopted a quality management system in accordance with the international standard of reference, **UNI EN ISO 9001**. This is subject to specific certification by an independent Third Party, in order to guarantee quality control throughout every phase of the company's processes, not least with an end to ensuring ongoing improvement.

Thorough quality control throughout production, from the receipt of the parts to the manufacturing of the finished product, ensure the product complies with the specific requirements stipulated with the client during the contractual stage.

6.6 Prevention of organized crime and respecting economic and commercial sanctions

The Company refrains from engaging in any relationship, including indirectly or through third parties, with subjects (natural persons or legal entities) that it knows are, or suspects of being, part of or support activities on behalf of criminal organizations of any kind, including those of a mafia type, those involved in human trafficking or the exploitation of child labour. This also applies to individuals or groups working towards terrorist purposes where such conduct is deemed to cause damage to the Country or an international organization, with an end to intimidating the population or forcing the public authorities to act, or refrain from carrying out, any action, or to destabilize or destroy the fundamental political, constitutional, financial and social structure of a Country or international organization.

The Company also undertakes, inasmuch as permitted by applicable legal and regulatory provisions, to respect programmes and restrictive measures for economic, financial and commercial sanctions based on foreign policy and national security goals adopted by the European Union and/or by individual members States, by the United States of America, by the United Nations Security Council, and by another other organizations concerned.

7 Outbound information

Outbound information must always be truthful, clear and transparent. Relations with the press and media in general are exclusively the responsibility of the Management.

Recipients asked to provide information concerning objectives, activities or results by taking part in public interventions, seminars or by drafting articles and publications in general, must seek the authorization of the top levels of their own organization in respect of the texts, any reports prepared and to agree on lines of communications and verify content with the department concerned.

Therefore, it is expressly forbidden for any person to distribute confidential news concerning projects, negotiations, initiatives, agreements and commitments, even if in the future and uncertain, concerning the Company and which are not already in the Public Domain.

Recipients must also refrain from spreading false or misleading information that may deceive the external community.

8 Accounting data

8.1 Respect for principles

Accounting records are kept according to the principles of transparency, truth, completeness, clarity, precision, accuracy and must comply with legislation in force at the time.

The Company demands the greatest respect for all applicable regulations, specifically any regulations concerning the drafting of financial statements, and any type of mandatory administrative accounting documentation.

Its accounting is based on generally accepted accounting principles and systematically records any events arising from the management of the Company.

8.2 Traceability

Suitable documentation to enable proper accounting entries for each transaction must be kept, as well as those needed to reconstruct the transaction itself and to identify any responsibility involved.

This documentation must make it possible to identify the reason for the transaction that generated the entry, and its authorisation. The supporting documentation must be easy to retrieve, and must be stored in accordance with appropriate criteria which render it easy to consult by internal bodies and external inspectors.

The Recipients are obliged to ensure proper and prompt accounting entries for all management activities, and to ensure that management-related events are recorded properly and promptly, and in such a way that the administrative and accounting system can pursue its goals.

8.3 Prevention of the crimes of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, and self-money laundering

The Company operates in complete compliance with current anti-money laundering regulations and with the provisions issued by the competent authorities for the purpose. It does not make transactions deemed suspicious from the standpoint of fairness and transparency.

9 Health and safety in the workplace and environment

9.1 Health and safety in the workplace

The Company attaches particular importance to preventing accidents and protecting the health and safety of workers in the workplace.

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Specifically, the Company conducts its business in technical, organizational and financial conditions that guarantee suitable prevention measures and a healthy and safe work environment. It also ensures that its working environment complies with current legislation concerning health and safety (Legislative Decree No. 81/2008 as amended) through the monitoring, management and prevention of risks involved in the work tasks performed.

The fundamental principles of prevention, according to which decisions of every type and level concerning health and safety in the workplace are taken, are described as follows:

- Respect workplace health and safety legislation in force at the time;
- Prevent injuries, professional illnesses, accidents and dangerous conduct in general;
- Monitor and – where necessary – improve workplace health and safety over the course of time;
- Counteract risks at source;
- Avoid risks;
- Evaluate risks which cannot be avoided;
- Reduce risks to a minimum through knowledge acquired from technical progress;
- Take technological developments into account when adapting machinery, equipment and any other devices used;
- Respect ergonomic principles in organizing working tasks, and adapt them to humans, particularly as regards how workplaces are designed and the choice of equipment used;
- Adopt methods of work and production that lessen monotonous and repetitive work and reduce the effects these can have on health;
- Substitute anything dangerous with something which is not dangerous or less dangerous;
- Supply workers with personal prevention and protection equipment which is suitable for the risks to be prevented, the working conditions and the needs and necessities of the worker;
- Adopt a prevention programme, aiming to achieve a programme which integrates the technology, the way the work is organized, the working conditions, social relationships and the influence of factors involved in the work environment;
- Give priority to collective protective measures over individual prevention measures;
- Give workers adequate instructions;
- Guarantee medical screening of workers;
- Take part in consultations and regular meetings on workplace health and safety;
- Provide suitable and sufficient information and training for workers, managers and any supervisors present;
- Programme measures deemed appropriate for the purposes of improving safety standards over the course of time, not least by adopting best practices;
- Stipulate emergency measures to be adopted for first aid, firefighting, evacuating

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workers and in the event of serious and present danger;

- Use warning and safety signs;
- Ensure premises, equipment and systems are regularly maintained, particularly in respect of safety devices, in accordance with the manufacturers' guidelines;
- Ensure the work and service contract and the Combined Risk and Interference Assessment Report are signed in all the cases where called for by regulations, as well as verifying that the technical and professional requisites of subcontracting companies are met prior to signing of the contract.

All activities, whether at managerial levels (decision-making), or operational levels (implementation), must be geared towards respecting these principles.

Workers are also required to:

- Use machines and systems, personal protective equipment and safety devices correctly;
- Raise the alarm when working conditions involving serious and present danger, and for any faults in the protection systems;
- Play a part in meeting health protection requirements, to enable the employer to guarantee safe and risk-free workplace conditions;
- Help fulfil obligations required for workplace health and safety together with the employer, managers and supervisors.

9.2 Environmental Protection

The Company stays abreast of environmental legislation, endeavouring to ensure it is adhered to in full by raising awareness of staff members directly involved in managing any environmental impacts generated, as well as any parties, including external ones, linked to the Company by contractual ties to manage activities with an environmental impact.

In particular, the Company:

- Takes measures to limit and – where possible – eliminate the negative impact of the economic activity on the environment;
- Opts for measures that help prevent damage to the environment;
- Promotes values of sharing the Code's principles amongst all the Recipients.

The drafting of any type of legally-required environmental documentation (whether printed or computerised), and any accounting entries for documents associated with third-party operations linked, even if only indirectly and potentially, with environmental management, is geared towards clarity, truthfulness and fairness.

10 Implementation rules

10.1 Adoption and distribution of the Company's Code of Ethics

The Code and any future updates are defined and approved by the Company's Management.

The Code is distributed, including in electronic form, to all staff members in a specific communication sent by Management.

This Code of Ethics is given to new employees in order to ensure they are acquainted with information deemed to be of the utmost importance.

The Company closely supervises to ensure the Code is observed, making suitable information, prevention and control measures available and intervening, if necessary, with corrective measures.

10.2 Amendments and date of entry into force of the Code of Ethics

The Code is subject to review by the Company's Management.

The review takes into account any contributions received from the Supervisory Body, Employees and third parties, as well as the regulatory developments and the most accepted international practices, in addition to experience acquired through applying the Code.

Any changes to the Code introduced after this review are published and distributed as described above.

This Code shall come into force on the date on which Management approves it.

11 Supervising observance and the functioning of the Code of Ethics

The task of supervising to ensure this Code functions properly and that it is observed is entrusted to the Supervisory Body (also "SB") appointed for the purpose, which is equipped with powers of initiative and control.

Notwithstanding the respect for any protective measures stipulated by regulations or collective bargaining contracts in force, and without prejudice to legal obligations, the SB is entitled to receive **requests for clarification** and information concerning any potential or actual **breaches** of this Code.

The SB is obliged to observe the utmost confidentiality, and operates with an impartial, authoritative approach to safeguard continuity, professionalism and autonomy.

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The Supervisory Body also works with the broad decision-making powers and complete support of the Company's management, with which it cooperates on a completely independent basis.

12 Disciplinary measures for breaches of the Code of Ethics

12.1 Breaches of the Code of Ethics

Observance of the regulations contained in this Code must be considered an essential part of the contractual obligations required from the Company's Employees, in accordance with articles 2104 and 2105 of Italy's Civil Code, as well as from Consultants, Contract Workers and Suppliers, and to those who become Recipients of this Code, in respect of the existing contractual relationship.

12.2 Notifications

In order to ensure this Code is effective, the Company has created information channels which anyone becoming aware of any unlawful conduct within the Company may use to report it to the Supervisory Body freely, directly and in a wholly confidential manner.

It is **obligatory** for all concerned to notify the Body, without delay, of **any conduct not conforming with the principles of the Code of Ethics** adopted by any Recipient.

The above notifications, and circumstantiated notifications of unlawful conduct as per Legislative Decree 231/2001 based on precise, concurring proof of which the Recipients have become aware due to their roles, are made in accordance with whistleblowing regulations as described under Law 179/2017, particularly in respect of protecting the notifying party from any form of revenge and/or discrimination.

Any breach of the principles and provisions contained in this Code of Ethics by the Recipients must be promptly notified to the Supervisory Body, addressed to:

Supervisory Body of Castellini Officine Meccaniche

Via Privata Castellini, 2 25046 Cazzago San Martino (Brescia)

An alternative notification channel has also been set up in such a way that uses electronic means to guarantee the confidentiality of the notifying party:

odv.castellini@gmail.com

On receiving notifications, the Body will carry out the necessary checks, and may also avail of the necessary departments to do so. It will then undertake to inform the organizations responsible for issuing disciplinary penalties.

All notifications received by the Supervisory Body are handled in the utmost confidentiality; failure to do so would result in the members of the Supervisory Body being stripped of their mandate.

The Company and its representatives are forbidden to engage in acts of retaliation or discrimination, whether direct or indirect, against the notifying party for reasons directly or indirectly linked to the notification made. Any persons making notifications in good faith must be safeguarded against any form of retaliation, discrimination or penalisation, and in any case the confidentiality of the notifying party's identity shall be guaranteed, notwithstanding legal requirements and protection of the Company's rights, or of persons accused mistakenly or in bad faith.

Through the bodies and departments appointed for the purpose, the Company applies penalties for violations of the Code with a coherent, impartial and uniform approach. Said penalties shall conform with the provisions governing working relationships in force at the time.

The adoption of discriminatory measures against those making such notifications may be reported by the notifying party and the trade union to the Italian labour Inspectorate so it can take the necessary steps. Retaliatory or discriminatory dismissal of the notifying party is invalid.

Changes in position and any other retaliatory or discriminatory measure against the notifying party shall also be deemed invalid. In the event of a dispute arising in respect of any disciplinary penalties applied, it shall be the responsibility of the employer to demonstrate that said measures are based on reasons not related to the notification. The same shall apply in the event of demotions, dismissal, transfer or subjecting the notifying party to another organizational measure which has negative effects, whether direct or indirect, on working conditions after the notification has been made.

Penalties for Company employees involved in the notification shall be in line with the measures set out in the applicable national collective labour contracts, and are set out in detail in the relevant organization, management and control Model.

Any breaches by Recipients who are not employees are communicated promptly in written form to the Supervisory Body **by any person who should become aware of them.**

These breaches shall be penalised by the relevant bodies, in accordance with internal company rules, and in keeping with the stipulations of the relevant contractual clauses.

13 Anti-Bribery System

In accordance with UNI EN 37001 standard – “Anti-bribery management systems– requirements and guidance for use” – the Company has adopted a corporate Policy enabling it to draft rules, practices and operational procedures to prevent any form of bribery (including between private individuals). At the same time, it has also mapped the specific responsibilities needed to control different aspects within the organisation itself.

In particular, this Code of Ethics, and the Organisation and Control Model adopted by the Company in compliance with the referenced Decree (Legislative Decree 231/01, as amended), contain and define the main operational procedures set out by the Company to prevent bribery amongst all stakeholders involved.

Declaration of acknowledgement

The undersigned....., born in
on...../...../....., residing in....., in his/her
capacity asof

declares

he/she has received a copy of the Code of Ethics of **Castellini Officine Meccaniche**
and acknowledges its provisions, and pledges to adhere to them scrupulously.

...../...../.....

.....
(signature)