

CODE OF ETHICS

COGNE ACCIAI SPECIALI SPA

Attachment no. 2 of the Organizational Model approved with the decision of the Board of Directors of the 14th of October 2013
Update approved with the decision of the Board of Directors of the 30th of March 2016
Rev. 2 approved with the decision of the Board of Directors of the 26th of February 2018
Rev. 3 approved with the decision of the Board of Directors of the 17th of December 2018
Rev.4 approved with the decision of the Board of Directors of the 25th of March 2019

1. INTRODUCTION

This document, which constitutes an integral part of the Organizational Model ex Legislative Decree no. 231/01, defines the values and principles of conduct relevant for the purposes of proper functioning, reliability, compliance with laws and regulations as well as for the image of COGNE ACCIAI SPECIALI SPA.

It contains the whole of rights, duties and responsibilities of the interested internal and external parties of the Company, beyond and independently from what is provided for at a normative level.

All subjects operating to achieve the company's goals, are those subjects in a high-ranking position or employees, are required to be compliant with this Code of Ethics in the carrying out of business and company activities.

All those who entertain commercial or collaborative relations with COGNE ACCIAI SPECIALI SPA, such as for example external collaborators and consultants who act in the interest of the Company, are required to adjust their behaviours in compliance with the dispositions of the Code of Ethics.

The Code of Ethics is published on the Company's intranet and a copy is also placed on the notice board.

The Addressees must behave according to the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect of individual personality, in pursuing the Company's goals and in all the relationships with people and entities inside or outside the Company.

Under no circumstances the pursuit of COGNE ACCIAI SPECIALI SPA's interest can justify an activity not compliant with an honest course of action. Therefore, COGNE ACCIAI SPECIALI SPA reserves the right not to undertake nor continue any type of relationship with someone who adopts behaviours not compliant with what is established by the Code of Ethics.

2. GENERAL ETHICAL PRINCIPLES

2.1. LEGALITY

The Addressees must respect the law or the deeds equivalent to it. This principle is also valid with reference to the national legislation of any Country with which the Company has commercial relationships. COGNE ACCIAI SPECIALI SPA is committed to carry out its own activity according to the national, community and international legislations, by rejecting any illegal practice.

The pursue of an interest of the Company cannot be considered, in any case, an exemption from the lack of compliance with the law.

The Addressees are also required to respect the company's provisions issued by the Company, in consideration the fact that these have the specific purpose of better allow the constant respect of law provisions.

The Addressees are also required to respect the deontological, expertise and professional rules applicable to the operations carried out on behalf of the Company.

2.2. FAIRNESS

COGNE ACCIAI SPECIALI SPA executes its own business activity by providing high quality performances.

The Addressees are required to respect the professional rules, with particular reference to diligence and thoroughness duties applicable to the operation undertaken in the ambit of the working activities carried out inside the Company.

All the Addressees are directly responsible, with reference to the role they were appointed with, of the good performance of the company's activities, of the achievement of results, of the duty to protect the Company's image.

Each Addressee of this Code of Ethics must be aware that any behaviour not compliant with the principle of fairness and with the Code of Ethics can compromise the integrity and reputation of the Company.

2.3. TRANSPARENCY

All the working activities are characterised by integrity and transparency principles and are carried out with responsibility, fairness and in good faith.

The Addressees are required to respect transparency intended as clarity, completeness and pertinence of the information by avoiding misleading situations in the operations implemented on behalf of the Company.

COGNE ACCIAI SPECIALI SPA and its collaborators are also committed to provide complete, transparent, understandable and thorough information in order that those with which they intend to have relationships are able to take decisions autonomously and are aware of the involved interests and relevant consequences.

3. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH PERSONNEL

COGNE ACCIAI SPECIALI SPA protects and promotes the value and development of human resources, also as an important Company's success factor, in order to favour, on the basis of merit criteria, the full professional realisation.

Any form of discrimination and in particular any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical or religious belief towards any subject inside or outside COGNE ACCIAI SPECIALI SPA must be avoided.

Sexual harassments or psychological or physical violence acts are not tolerated, COGNE ACCIAI SPECIALI SPA is committed to protect the moral integrity of collaborators by guaranteeing the right to respectful working conditions and the dignity of the person.

In compliance with human rights and protection of individual dignity, COGNE ACCIAI SPECIALI SPA rejects any form of labour exploitation.

No form of irregular work is tolerated, and with this is intended, other than the mere lack of regularisation of the relationship, that it is not tolerated the use working performances that are not included in a contractual and normative framework compliant with the one of the Country of reference.

It is also forbidden to use foreign workers whose residence on the Italian territory results to be irregular, since are devoid of a residence permit or whose residence permit is expired and they did not ask to renovate it within the terms established by law, meaning it has been revoked or annulled. Child labour is also forbidden. COGNE ACCIAI SPECIALI SPA considers fundamental to protect minors from all forms of exploitation and therefore, it forbids the employment of these latter for any form of collaboration. The age of workers cannot therefore be lower than the minimum legal age established in each Country.

COGNE ACCIAI SPECIALI SPA is committed to consider people candidate for a job only on the basis of their merits and professional competence.

The evaluation of the personnel to be hired is made on the basis of the compliance of the profile of candidates with the needs of the Company by respecting equal opportunities for everybody.

The hiring, transfer or promotion practices cannot be in any way influenced by offers or promises of money, assets, benefits, facilitations or performances of any type.

In the management of relationships that entail the establishment of hierarchical relations, the Company requests that authority is carried out with equity and fairness, by forbidding any behaviour that could be considered offensive of the dignity and autonomy of the employee.

The competent functions supervise in order for the working environment to be, other than adequate from a safety and personal health point of view, without prejudices.

The production, possession, distribution, sale or use of alcohol, illegal medicines and/or other substances not permitted by law by the employees in Company's buildings are prohibited. In all functions informative programmes must be implemented to educate the employees on the risks coming from the abuse and addiction to these substances and on how this problem is in conflict with productivity, safety and health values.

Each subject must be treated with respect, without any intimidation and in compliance with his/her moral personality, by avoiding illegal conditioning, inconveniences, offensive behaviours and exclusion within the working environment.

The employees' privacy is protected by the Legislative Degree 196/03 and the (EU) Regulation 2016/679.

At the establishment of the working relationship each employee must receive accurate information regarding:

- Features of the function of belonging, responsibilities of his/her role and tasks to be carried out;
- Normative and payment details, rules and procedures to be adopted in order to avoid behaviours not compliant with Company's law and policies.

4. CONFLICT OF INTEREST

In the carrying out of any activity conflict of interest must be avoided.

The personnel must avoid to put in place or to facilitate potential or actual conflict of interest operations, with the Company, as well as activities that could interfere with the ability to take, in an impartial manner, decisions in the best interest of the Company and in full compliance with the principles of this Code.

The Addressees of this Code are required to avoid any situation and refrain from any activity that could counterpose a personal interest with the so-called company's interest.

In the implementation of his/her own tasks, COGNE ACCIAI SPECIALI SPA's personnel must refrain from operating, in the selection of suppliers, in situation of conflict of interest with the same Company, in favour of him/herself or clients of companies. The personnel are also required to immediately inform the company bodies of the existence, also potential, of a situation of conflict of interest. This informative obligation exists also in relation to activities carried out by collaborators outside the working hours, if these are, of could be, in a conflict of interest with COGNE ACCIAI SPECIALI SPA.

5. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH COLLABORATOES AND CONSULTANTS

COGNE ACCIAI SPECIALI SPA proceeds with the identification and selection of collaborators and consultants with absolute impartiality, autonomy and independence of judgement without accepting any conditioning or compromise of any type aimed at realising or obtaining favours or advantages. In this ambit, COGNE ACCIAI SPECIALI SPA only takes into consideration the professional

competence, reputation, independence, organizational ability, fairness and accurate execution of the contractual obligations and of the entrusted tasks.

COGNE ACCIAI SPECIALI SPA is committed to pay consultants and collaborators amounts proportional to the performance established by the contract or by the act of entrusting the assignment. The payments cannot be made to a subject different from the contractual counterpart nor in a third-country different from the ones of the two parties or in the execution of the contract unless there are reasons pertinent to the contract or to the assignment.

6. ANTI-BRIBERY POLICY

The Company adopts the following Policy, aimed at guaranteeing maximum transparency and fairness in the ambit of the management of commercial relations with both public and private subjects.

All those who operate for COGNE ACCIAI SPECIALI SPA must act in compliance with the reciprocity principle, on the basis of which each commercial partner must contribute to the commercial relation by creating a benefit for both the parties.

Therefore, to all who are part of COGNE ACCIAI SPECIALI SPA it is forbidden to promise or pay, also by an intermediary, amounts of money or assets in kind, as well as to agree on advantages of any nature (hiring promises, etc.) in favour of members of other Companies in order to promote or favour the interests of COGNE ACCIAI SPECIALI SPA.

It is also forbidden to distribute gifts or presents outside what is provided for in the Company's provisions, or in any case in order to obtain favourable treatments in any activity of the company.

Also in this case the threshold mentioned in the subsequent point 8 is valid.

COGNE ACCIAI SPECIALI SPA forbids to all the addressees to ask, for him/herself or for others, or to accept presents or other utilities with the exception of those with a modest value, from suppliers, contractors, competitor companies and in general from commercial partners or representatives of other Companies.

It is also forbidden to stipulate agreements or contracts not compliant with the regulation in force and apply a pricing policy that does not allow the free selection of the client or of the supplier.

7. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH SUPPLIERS

The relationship with suppliers is characterised by transparency, loyalty, integrity, confidentiality, diligence, professionalism and objective of judgement.

In tender, supply relationships and in general in the provision of goods and services, it is forbidden, on the basis of the public and/or available information in compliance with the regulation in force, to start and maintain relationships:

- with subjects involved in illegal activities and, in any case, with subjects who do not have the necessary requirements of commercial trust and reliance;
- with subjects who, also in an indirect manner, obstruct the human development and do not contribute to the respect of the human dignity and individual personality and/or violate the fundamental rights of human being;
- with subjects that do not respect the regulation of law in force on matters of work, with particular attention to child labour and health and safety of workers, as well as the general principles established by this Code of Ethics.

The personnel responsible and in charge of the purchase processes ensures the observance of all the relevant normative provisions.

COGNE ACCIAI SPECIALI SPA recommends to its suppliers to refrain from offering goods or services, in particular, as presents, also by an intermediate, to collaborators of the Company that exceed the normal courtesy practices and forbids to its own employees to offer goods or services to the

personnel of other companies or entities obtain confidential information of direct or indirect relevant benefits, for him/herself or for the company.

The purchase processes are characterised by the research of the maximum competitive advantage for the Company in the concession of equal opportunity for each supplier, to loyalty, impartiality and competitiveness.

The selection of the suppliers and the purchase of goods and services are made by the appropriate company's function on the basis of the objective evaluation when considering loyalty, competences, competitiveness, quality, fairness, respectability, reputation and price.

It is absolutely forbidden to promise or pay amounts of money or assets of kind to any subject of other Companies to promote or favour the interest of Cogne Acciai Speciali SPA.

Cogne Acciai Speciali S.p.A.'s suppliers cannot be involved in illegal activities and must ensure to their employees working conditions based on the respect of the fundamental human rights, of international Conventions and laws in force.

In case of violation of the legality, fairness, transparency, confidentiality principles and of the respect of the dignity of the person, Cogne Acciai Speciali S.p.A. has the right to take measures until the resolution of the relationship with the supplier.

8. DONATIONS, BENEFITS OR OTHER UTILITIES

In the ambit of their own tasks, it is forbidden to offer or grant to third-parties as well as to accept or receive by third-parties, directly or indirectly, also in occasions of festivities, donations, benefits or other utilities (also in the form of money, goods or services) not authorized, with the exception of gifts of modest value¹ directly attributable to normal commercial courtesy relationships and in any case that cannot give, in the other impartial third-party, the idea that are finalized to purchase or give undue advantages, meaning that they could give the impression of illegality or immorality. Under no conditions the Addressees can accept money.

The Addressee who receives donations, offers of donations, not compliant with what described above must immediately inform, in the case of an Employee or Collaborator, his/her own Superior, in case of a Superior or Company Representative, the Supervisory Board, to adopt the proper measures.

It is in any case forbidden to the Addressee to solicit the offer or concession, meaning the acceptance or receipt of donations of any kind, even if of modest value.

It is highlighted that it is forbidden to offer money or other kind of gifts to managers, officials or employees of the Public Administration or to their relatives and/or family, both of Italian and foreign nationality, with the exception of donations or utilities of modest value.

Any Addressee who, in the ambit of his/her own tasks, stipulates contracts with third-parties must monitor those contracts so that they do not contain or imply donations in violation of this Code.

9. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH CLIENTS

The professionalism, competence, availability, respect and fairness are the guiding principles and behavioural pattern to be followed in the relationships with clients.

It is absolutely forbidden to promise or pay amount of money or assets of kind to any subject from other Companies, also by and intermediate, to promote or favour in any form COGNE ACCIAI SPECIALI SPA's interest.

COGNE ACCIAI SPECIALI SPA's activity is constantly aimed at the satisfaction of clients, in the full respect of legality and transparency and competition principles in the ambit of commercial relations.

¹ Meaning exceeding the estimated value of € 150.

In particular, the relations with the clients are characterised by fairness and impartiality, as well as the respect of the law and independence towards any type of internal or external conditioning.

Contracts and communication with the clients must be:

- Clear and simple;
- Compliant with the regulation in force, without the use of elusive practices or in any case unfair;
- Compliant with the commercial policies of the company and the parameters defined by it;
- Complete, in order to avoid neglecting any element relevant for the client's decision.

In the ambit of the commercial relations with clients it is forbidden to behave in a manner that could damage, in any way, the consumers' trust, by giving at the same time a prejudice on the transparency and safety of the market.

10. CONDUCT CRITERIA TO PROTECT INDUSTRY AND COMMERCE

COGNE ACCIAI SPECIALI SPA wants to protect the value of fair competition by refraining from collusive and predatory behaviours.

The Company and its collaborators must respect the principles and rules of free competition and must not violate the laws on competition, antitrust and protection of consumers matters.

It is forbidden to put in place any behaviour that violates the normal and free commerce and industry exercise and that as such damages the commercial trust and good faith in commerce.

In the ambit of fair competition and protection of the consumer, the Company and its collaborators are committed to not violate third-parties' rights concerning intellectual property and to respect the rules aimed at protecting the distinctive signs of original works or industrial products (trademarks, licences).

It is forbidden to market products that present the use of signs, figures or captions with false indications sufficient to elicit a misunderstanding with the consumer on the actual origin of the product.

Quality, provenience, origin controls of raw material and semi-manufactured and product object of a subsequent marketing are established, also through the inclusion of contractual clauses with suppliers that establish the warranty by them, also for the work of sub-contractors, not to damage third-parties' rights.

11. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH PUBLIC ADMINISTRATION

In the relationships with public administration and with entities that carry out public activities, COGNE ACCIAI SPECIALI SPA strictly respects the national and community regulation and the company procedures.

In any relationship with State institution, the Public Administration and Public Institutions (Ministers and their peripheral offices, Entities and Enterprises operating in the public sector, Territorial Entities, Local Entities, Competition Authority, Data Protection Authority, etc.) must be compliant with the provisions of law, with the Company Statute and provisions pursuant to this Code of Ethics and with the strict observance of the fairness, transparency and efficiency principles.

COGNE ACCIAI SPECIALI SPA relations with the Public Administration, or with entities that carry out public activities, cannot in any case damage the integrity and reputation of the Company.

In order to guarantee the maximum clarity in the relationships, the contacts with institutional interlocutors are exclusively made by authorized Company Representatives or Supervisors, namely people delegated for these purposes.

It is not allowed, not directly nor indirectly, nor through an intermediate, to offer or promise money, gifts of compensations of any kind, nor to carry out illegal pressure, nor promote any object, service,

performance in favour of managers, officials or employees of the Public Administration, namely subjects entrusted with public work or their relatives or partners with the aim of eliciting the completion of an office deed or against the office duties, since is also considered as such the aim of favouring or damaging a party in a civil, criminal or administrative trial in order to advantage directly or indirectly the company.

It is not allowed to carry out performance or payment in favour of collaborators, suppliers, consultants or third-parties operating on behalf of the Company, that do not find an adequate justification in the context of the contractual relationship with them, namely in relation to the type of assignment to be carried out.

The only admitted courtesy form must be included in the concept of modest value and must be finalized to the promotion of the image of the Company or initiatives promoted by it; these latter must be in any case authorized by the Management and supported by a suitable documentation.

It is forbidden to request, make promise or obtain, for oneself or for others, money or other utilities as the price for the own illegal mediation towards any exponent of the Public Administration, by exploiting or praising existing relations or claimed with this latter.

In case of commercial relations with the Public Administration, including the participation to public tenders, it is necessary to always operate in compliance with the law and the fair commercial practice.

It is not allowed to behave in a misleading manner that could induce the Public Administration into error.

In particular, it is not allowed to use or present false declaration or documents or stating untrue things, namely to omit information to obtain, as an advantage or interest of the Company, contributions, financing or other supplies, however they are called, granted by the State, a Public Entity or the European Union.

It is forbidden to use contributions, financing or other type of supplies, however they are called, issued by the State, a Public Entity or the European Union for purposes different from the ones for which they are granted.

It is forbidden to alter in any way the functioning of a computer or telematic system or illegally intervene in any modality on data, information and programme therein contained or pertinent to it, in order to obtain an unfair profit at the demerit of others. The prohibition is reinforced if to be damaged is the State or a public entity.

The correct functioning of the Public Function, in particular of the Judicial Function, is guaranteed by the ban, imposed to all the subjects that must be compliant with this Code of Ethics, to pursue, directly or indirectly, any illegal action that could favour or damage one of the parties in a civil, criminal or administrative trial.

In particular, it is forbidden to carry out undue pressures (offers or promises of money or other utility) or illegal coercions (violence or threats) in order to prevent the subject called before the judicial authority to give declaration useful in a criminal proceeding, even if he/she has the faculty of remaining silent, from giving declaration or to give false statements.

In case of a violation of the behavioural standards mentioned above, the Company does not commence or continue any relationship with company representatives, external collaborators, suppliers or partners that do not want to be compliant with the principle of strictly observing laws and regulations in all the Countries where the Company operates.

12. CONDUCT CRITERIA CONCERNING COMPANY, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

Generally, it is an obligation to behave in a correct, transparent and collaborative manner, in compliance with the provisions of law and internal procedures, in all the activities aimed at the creation of the budget and of the other corporate communications, in order to provide to the

shareholders and to the public a true and correct information on the economic and financial situation of the Company.

All operations and transactions must be precise, verifiable, legitimate.

This means that each action and operation must have a correct accounting recording and must be supported by a suitable documentation, in order to allow controls, identification of the different responsibility levels and the accurate reconstruction of the operation.

All subjects who, for any purpose, also as mere data provider, are involved in the creation of the budget and of similar documents, or in any case of documents that represent the economic, capital and financial situation of the Company, as well as in particular the administrators, mayors and who has high-ranking positions:

- are obliged to provide the maximum collaboration for the specific aspects and to guarantee the completeness and clarity of the information provided as well as the accuracy of the data and elaboration;
- are forbidden to provide facts that do not correspond to the truth, also if subject of evaluation, namely to omit and conceal data as a direct or indirect violation of the normative principles and the internal procedural rules, in order to induce in error the Addressees of the above mentioned documents.

It is absolutely forbidden to constitute or keep funds or accounts for a purpose that is not entirely documented.

It is forbidden to carry out simulated operations or to give false information on the Company as well as on its activity.

It is forbidden to impede or obstruct the implementation of control activities lawfully given to shareholders or other company bodies.

It is forbidden to carry out fictitious or fraudulent behaviours aimed at influencing the Assembly in order to obtain for oneself or for others an unfair profit.

COGNE ACCIAI SPECIALI SPA wants to guarantee the diffusion and compliance of behavioural principles for the protection of the share capital, the protection of creditors and third-parties who have relationships with the company in the full respect of provisions of law.

In particular it is forbidden to:

- Return contributions to the shareholder or to free this latter from the obligation to execute them, with the exemption of the cases of legitimate return of the share capital;
- Distribute profits or deposits on profits not actually obtained or destined by law as reserve, or distribute restricted reserves;
- Purchase or subscribe shares of the Company outside the cases established by law, with a damage to the integrity of the share capital;
- Reduce the share capital, make mergers or divisions, in violation of the provisions of law to protect creditors, by damaging them;
- Proceed to the fictitious formation or increase of the share capital, through allocation of stocks or shares for a value lower than their nominal value in the increase of share capital, reciprocal subscription of stocks or shares, relevant overvaluation of the distribution of asset of kind, credits, assets of the company in case of transformation;
- Execute any type of illegal operation on stocks and share of the Company (or of the parent company);
- Implement any type of operation that could provide a damage to creditors;
- Determinate, with fictitious or fraudulent actions, fictitious majorities in the Assembly of the Group Companies.

13. CONDUCT CRITERIA IN THE USE OF THE COMPANY ASSETS AND OF THE COMPUTER SYSTEMS

COGNE ACCIAI SPECIALI SPA's assets are the resource with which business is conducted. These assets include physical properties such as buildings, machineries, goods in addition to intangible goods such as confidential information, invention, planning and commercial ideas, recorded on paper, computer or in the knowledge of people.

Each Addressee is responsible for the protection of the company assets under his/her direct control. They all must pay attention to safety procedures and monitor situations that could entail the lost, theft or misuse of the company assets.

The documents, working tools, systems, equipment and any other tangible or intangible good (including intellectual properties and trademarks), property of COGNE ACCIAI SPECIALI SPA are exclusively used to achieve corporate goals, through the modalities established by it.

Cannot be used for illegitimate uses, and must be used and kept with the same diligence as an own asset. Possible illegal uses are punishable, also in a disciplinary way, both that they constitute or not behaviours criminally punishable by law.

The company protects the personal data of all the subjects that have a relationship with it, pursuant to the regulation in force on Privacy matters.

The information learned in the execution of its own functions, that are still a Company's assets, are subject to provisions of law and to confidentiality duties. These duties must be observed also after the end of the relationship with the company, according to the provision of said regulation.

Computer and telematic systems (such as phones and telefaxes, email, internet, intranet and in general the provided hardware and software) made available to the personnel are a tool of work and, consequently, must be used exclusively for company's purposes: this is valid both for the use of personal computer and for other tools, programmes and services.

Each employee must also be committed to prevent the potential commission of a felony through the use of computer tools.

It is in particular forbidden:

- The unauthorized access to a computer or telematic system;
- The unauthorized possession and unauthorized diffusion of access codes to computer or telematic systems;
- The diffusion of equipment, devices or computer programmes aimed at damaging or stop a computer or telematic system;
- Illegal interception, obstacle or interruption of computer or telematic communication;
- Damaging information, data and computer programme and computer and telematic systems.

The personnel cannot upload on company's systems borrowed, unauthorised, or without licence, software and it is prohibited to make unauthorised copies of licenced programmes for personal, company or third-party use.

14. BAN ON OPERATIONS AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDRING AND USE OF MONEY, ASSETS OR UTILITIES OF ILLEGAL ORIGIN, AS WELL AS SELF-LAUNDRING

COGNE ACCIAI SPECIALI SPA carries out its own activity according to the regulations in force on anti-money laundering matters and provisions issued by competent authorities.

COGNE ACCIAI SPECIALI SPA has as a principle the one of maximum transparency in commercial transactions and arranges the most suitable tools in order to fight the practice of receiving stolen goods, money laundering and use of money, assets or utilities of illegal origin.

The personnel cannot carry out or be involved in activities that could entail the practice of receiving stolen goods (namely the acceptance or management) of incomes from criminal activities in any form or modality.

The employees and collaborators must verify beforehand the available information (including financial information) on commercial counterparts, consultants and suppliers, in order to ascertain their moral integrity, their respectability and the legitimacy of their activity before starting business relations with them.

The Company must always comply with the application of laws on organized crime and anti-money laundering topics, both national and international, in any jurisdiction of competence.

The Managers, the employees and collaborators of the Company must be strictly compliant with laws, policies and corporate processes in any economic transactions (intra-group as well) in which they are involved by ensuring the complete traceability of the cash inflow and outflow and the full compliance with laws on anti-money laundering where applicable.

The personnel cannot carry out operation that imply self-laundering, such as the use, substitution or transfer of money, assets or other utilities in economic, financial, business or speculative activities, coming from crimes, namely from illegal actions linked to the violation of the fiscal or tax-related legislation.

15. PROTECTION OF HEALTH AND SAFETY AT WORK

COGNE ACCIAI SPECIALI SPA is committed to pursue the goals to improve the health and safety of workers as an integral part of its activity and as a strategic commitment compared to the more general aims of the Company.

For this purpose the Company:

- Is committed to spread and consolidate a culture on safety and health at work by developing the awareness of the risks, by promoting responsible behaviours of all the collaborators;
- Carries out an institutional education, issued in specific moments of the of the corporate life of the employee and a recurring training for the operative personnel;
- Promotes and implements any initiative that is aimed at minimising the risks and removing the causes that could jeopardize the safety and health of the employees, by realising intervention of technical and organizational nature, also through the introduction of an integrated system of risk, safety and resource protection management.

In a perspective of collaboration, in order to obtain a correct management of all the corporate activities directly carried out, the Personnel must take care of their own health and safety and of the one of other people present in the working site, who can be affected by their actions or omissions, in compliance with the training, instructions and tools provided by the employer.

16. ENVIRONMENTAL PROTECTION

COGNE ACCIAI SPECIALI SPA want to ensure the full combability of its own activities with the surrounding territory and environment.

For this purpose, it is committed to carry out the company's activities in full respect of the environment, in its broad sense, in particular by:

- Considering the environmental impact of new activities and of new production processes;
- Using natural resources in a responsible and conscious way;
- Developing a constructive collaboration relation for the management of the environmental issues, focused on maximum transparency and trust, both on the inside and with the external community and institutions;

- Maintaining high safety and environmental protection index with the implementation of effective management systems.

17. RELATIONS WITH THE COMMUNITY

17.1. Trade unions and parties

COGNE ACCIAI SPECIALI SPA does not give any type of contribution, directly or indirectly, to political parties, movements, committees and political and trade union organizations and their representatives and candidates unless in the forms and methods provided by the regulation in force.

17.2. Press and other mass media

COGNE ACCIAI SPECIALI SPA maintains relations with the press and mass media, only through the company's bodies and company's functions specifically delegated. These relations must be focuses on fairness, availability and transparency principles in accordance to the communication policy established by the Company.

Employees and collaborators cannot provide information to mass media without the previous and specific authorisation of the competent functions.

The information and communications concerning the Company must be accurate, complete, true, transparent and homogeneous.

18. COMPLIANCE WITH THE CODE OF ETHICS

The violation of the regulations provided by this Code of Ethics damages the relationship of trust established with the Company and can entail disciplinary measures and compensation for damages.

The compliance with this Code by the employees and collaborators and their commitment to respect the general duties of loyalty, fairness and execution of the working contract according to good faith must be considered as an essential part of the contractual obligations also on the basis of and for the effects of art. 2104 of the Civil Code.

COGNE ACCIAI SPECIALI SPA is committed to favour and guarantee an adequate knowledge of the Code of Ethics, by sharing it to the Addressees through specific, effective and adequate informative activities and communications.

COGNE ACCIAI SPECIALI SPA has established an internal Supervisory Board entrusted with autonomous powers of initiative and control.

The Supervisory Body has also the task of promoting the speared and knowledge of the Code of Ethics and of taking care of its application and update. For this purpose, the Board must work, through the competent company's functions, to prevent or restrain violations to the Code of Ethics.

All who need clarifications concerning the principles and provisions contained in the Code of Ethics must contact the Supervisory Board.

Any violation of the Code of Ethics by the Addressees must be reported to the Supervisory Board at the email address odv@cogne.com. Following the received reports, the Supervisory Board carries out the assessments, also by using the competent company's functions. The Supervisory Board informs the bodies in charge of issuing the disciplinary sanctions for the violation of this Code.

Each unsubstantial report constitutes a violation of the Code of Ethics.

The information received by the Supervisory Board are managed by it in absolute confidentiality.

The reporters in good faith will be guaranteed against any form of retaliation, discrimination, penalty, and in any case the confidentiality of the reporter and of the report will be guaranteed, except for law obligations and protection of the Company or people wrongly accused or in *mala fides*.

In any case of a the violation of the Code of Ethics by COGNE ACCIAI SPECIALI SPA's managers, the Supervisory Board will inform the Board of Directors and the Statutory Auditors of the Company which will adopt the necessary actions pursuant to the regulation in force such as, if is the case, the summons of the Assembly and the proposal, on that occasion, of revoking the manager and the liability action.

Employees' behaviours in violation of the behavioural rules or of the procedures contained in this Code of Ethics, must be intended as disciplinary offences punishable according to the applicable regulation. The assessment of the infractions, the management of the disciplinary measures and the issuing of sanctions are of competence of the Human Resources department. The compliance with the Code of Ethics by third-parties (suppliers, consultants, etc) integrates the obligation to fulfil diligence and good faith duties in negotiations and in the execution of the existing contracts with the Company. The violations made by third-parties will be punishable according to what is provided for in the related assignments and contracts.

19. MODIFICATION OF THE CODE OF ETHICS

The Company is committed to update the contents if needs coming from the variation of the context, of the regulation of reference, of the environment or of the business organization make it appropriate and necessary.

The Board of Directors is competent for any modification and/or integration of this Code of Ethics.