

EUROTERMO SRL

ETHICAL CODE

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DEFINITIONS

RECIPIENTS OF THE ETHICAL CODE:

- shareholders, directors, employees, workers who in any capacity lend their work to Eurotermo (hereinafter also company).
- all third parties who, on a contractual basis and on an ongoing basis, carry out their activities in various capacities in favor of the Company, including professionals and external consultants called upon to carry out their activities in the name, on behalf and / or in favor of the Company (hereinafter Collaborators);
- any other person who in relations with the Company, even of an institutional nature, declares to refer to this Ethical Code;

PURPOSE OF THE ETHICAL CODE

In order to pursue continuous improvement objectives in carrying out its activities, Eurotermo has deemed it appropriate to adopt and issue this Ethical Code.

The Ethical Code seeks to clarify the reference values of the Company, highlighting rules of conduct whose observance - by all those who, for whatever reason, operate in the name and on behalf of Eurotermo - is essential for maintaining and improving the regular functioning of the activities, the reliability of the services offered, the organizational processes and the internal and external trust placed in the Company by all the Interested Parties.

The operations and behaviors of all Recipients of this Ethical Code must be referred to these principles and rules, both in internal professional relationships and in relations with subjects external to the Company.

The Board of Directors has approved this Ethical Code with a resolution of 21/9/2017.

Subsequent changes and / or additions will be approved by the Board of Directors and promptly shared with the Recipients.

Interested Parties: all the aforementioned subjects and all the "stakeholders" in the company's activities (ex. partners, suppliers of goods and services, customers,

trade union representatives, the community, the public administration).

RECIPIENTS OF THE ETHICAL CODE

The reference values and rules of conduct set out in the Eurotermo Ethical Code are binding for all Recipients as specified in the “DEFINITIONS” chapter.

All the Recipients of this Code of Ethics are required to know and adapt their behavior, in the performance of their functions and responsibilities, to the principles and rules of conduct contained in the Code itself, to the internal procedures and regulations.

Furthermore, all Recipients are required to demand compliance with the principles and rules contained in this Ethical Code also by independent third parties, Public Institutions, or those who, for various reasons, work on behalf of and / or in favor of the Company. They undertake, in relations of a formal and informal nature, to make these people aware of the content of this Ethical Code and to instruct them to comply with the rules contained therein.

THE VALUES OF REFERENCE

Compliance with laws and regulations

Eurotermo recognizes as an essential principle the compliance with laws and regulations.

All the Recipients are therefore required to carry out their activities in a context of maximum transparency and in full compliance with the laws and regulations in force in the place and time in which they operate. They undertake to have the best possible knowledge of the applicable regulations relating to their business and of the responsibilities deriving from their violation.

Moral integrity

Moral integrity is a constant duty recognized by Eurotermo.

All Recipients of this Ethical Code are required to pursue the objectives with honesty, loyalty, fairness and responsibility and to maintain a conduct based on compliance to professional ethics.

Value of the person

Eurotermo condemns any act that could harm the individual personality and in particular

rejects any act that could generate a state of continuous fear of the person (through violence, threats, deceit, abuse of authority or taking advantage of a situation of necessity, or through the promise or the delivery of sums of money or other benefits) forcing it to perform services that involve its exploitation.

Furthermore, Eurotermo recognizes human resources as an indispensable element for achieving the objectives, as well as the importance of establishing relationships with them based on loyalty and mutual trust; promotes respect for the physical, moral and cultural integrity of the person; guarantees working conditions that respect individual dignity and healthy and safe working environments.

All the Recipients of this Code of Ethics are called to promote listening and dialogue as levers for improvement and continuous stimulation for the search for solutions proposed in relations between colleagues in respect of the professionalism and competence of each, in relations with customers and suppliers, in relations with consultants and with all third parties, including the Public Administration, who have relations with Eurotermo.

Equity and equal opportunities

Eurotermo rejects any discrimination in personal conduct and in differences of gender, age, race, sex, nationality, religion, state of health, political or trade union membership, language or different ability.

All the Recipients of this Code of Ethics are called to operate taking into account the concrete circumstances; avoiding discriminatory and opportunistic behaviors, but helping to bring out the potential of each one.

Transparency and completeness of information

Eurotermo promotes transparency in management, in communications, in formal agreements and in the criteria that underlie the conduct followed in order to allow autonomous and informed choices by the parties involved.

Eurotermo recognizes the need to be accountable for its activities, both on a financial level and on the effectiveness of the actions.

To this end, the Recipients of this Ethical Code are all required to comply with the principles of truthfulness, correctness, completeness, accuracy of information and to communicate the image of Eurotermo in all its internal and external relations with clarity and diligence.

Decisional acts must be justifiable and documentable. Particular attention must be paid to accounting operations and transactions, which must be not only documented but also consistent, congruous and available in order to be able to carry out checks at any time that certify their characteristics and reasons, which identify who authorized, carried out, registered, verified the operations themselves.

The obligation of transparency and completeness of information cannot and must not constitute an exception to the principles of confidentiality and to the legal obligations regarding the protection of privacy and therefore the information must be treated by the subjects involved in full compliance with confidentiality and privacy. and the directives issued by the Company.

Self-sufficiency and independence

Eurotermo always operates in total independence and self-sufficiency from private and / or public interests.

THE RULES OF CONDUCT

The Recipients of this Ethical Code are required to observe and enforce the rules of conduct expressed here, within the scope of their functions and responsibilities, as well as to collaborate in the preparation of the rules themselves aimed at safeguarding the interests of Eurotermo and all the Interested Parties.

Human resources management

In compliance with the values set out above, Eurotermo must ensure that the selection, classification and professional path of personnel, as well as the choice of Employees, Workers and Collaborators in any capacity, respond exclusively, without any discrimination, to objective considerations of the professional characteristics and personnel necessary for the execution of the work to be carried out and the skills demonstrated in carrying it out.

People represent the main resource of Eurotermo, which for this reason pays particular attention to the enhancement of the individual and to the professional growth, on a purely merit based, committing itself to protecting the moral integrity of the people themselves, guaranteeing the right to respectful working conditions in their dignity. Everyone must be treated with the same respect and are entitled to the same opportunities for professional and career development. Eurotermo avoids any form of

discrimination against its staff, protects workers from acts of psychological violence and counteracts any discriminatory or aggressive attitude or behavior.

All the Recipients, in the context of their activities and relationships, are called to respect these principles and to collaborate for their protection. Any reports of discriminatory acts must be immediately forwarded to your manager and to the Human resources manager, without fear of any kind of retaliation. Anyone who will be responsible of such acts will incur in disciplinary sanctions.

Staff training

Eurotermo attributes to this aspect a primary and qualifying value for its business, and dedicates resources, adequate tools and time to the achievement of behavioral objectives with particular attention to safety and health at work, safety of data processing, protection of the environment and the inspiring principles of this Ethical Code.

Eurotermo provides people with information and training tools with the use of the most appropriate techniques including distance learning, with the aim of enhancing specific skills and preserving the professional value of the staff.

Training is assigned to groups or individuals, on the basis of specific professional development needs; the training plan ensures that each person receives adequate training both upon hiring and in any further professional transition, job change, etc.

Child and/or forced labour

The Company:

- rejects and opposes child labour, complying with the provisions of the United Nations Convention on the Rights of the Child and all applicable national laws;
- does not use forced, constraining, constrained, involuntary labour;
- does not establish or maintain commercial relationships with partners who employ child labor in violation of the law of the place where they operate or who employ forced labor.

Financial, administrative and accounting management

The most rigorous accounting transparency is a priority requirement of Eurotermo.

The procurement and provision of financial resources, as well as their administration and control, must always comply with the Company's approval and authorization procedures.

The Recipients, must behave strictly correct, transparent and collaborative in compliance with

the law and internal procedures in all activities aimed at preparing the financial statements, and other corporate communications.

Privacy protection

The Company applies to the Provisions contained in the "Code regarding the protection of personal data 2016/679 (General Data Protection or GDPR).

All recipients of this Ethical Code are therefore required to process personal data in full compliance with current legislation and according to the directives given to them.

Safety protection

Eurotermo aims to maintain the highest levels of hygiene and safety and to guarantee the necessary prevention measures (also through adequate training and communication interventions) against accidents and diseases in the workplace.

Eurotermo undertakes to offer a work environment capable of protecting the health and safety of its staff, considering this obligation a productive investment and a growth factor and added value for the Company.

Eurotermo is committed to spreading and consolidating a culture of safety in terms of prevention, developing awareness of risks and promoting responsible behavior by all people, who are ensured adequate information and training to guarantee full and timely compliance with the internal rules and procedures, who are asked to promptly report any shortcomings or non-compliance with applicable regulations.

Eurotermo's goal is to protect human resources, constantly seeking the necessary synergies not only internally, but also with suppliers, companies and customers involved in Eurotermo's activities, also with a view to constantly improving management and achieving the objectives.

To this end, there is an internal structure, attentive to the evolution of the reference scenarios and the consequent change in the production cycle and organizational structure, which carries out interventions through:

- a continuous analysis of the risk and criticality of the processes and resources to be protected
- reporting of accidents and near accidents
- the adoption of the best technologies
- the control and updating of working methods
- carrying out training and communication interventions.

Environmental Protection

Eurotermo recognizes the protection of the environment as a fundamental value in the management of daily activities. "Energy saving", "waste management", "discharges", the correct use of products must be the subject of training and information by the relevant functions.

Active collaboration and the maintenance of behaviors in line with the environmental policies of the Company are required for all the Recipients.

Heritage protection

All the Recipients must do everything possible to always have full knowledge, for the sector under their responsibility, of the rights and obligations of the Company derived from laws, contracts or relations with the Public Administration and must not engage in any conduct that could harm, in any way, the interests of the Company.

All the Recipients are strictly prohibited from disclosing to third parties information not known to the public regarding projects, contracts, know-how, organizational strategies, information acquired from third parties or concerning third parties and more generally information regarding the Company of which they have become aware or whose dissemination may, in any case, prejudice the interests of Eurotermo itself

Each person has the responsibility to guard, preserve and defend the assets and resources of the Company that are entrusted to him in the context of his activity and is obliged to use them in a proper and compliant way, preventing any improper and illegal use.

Protection of corporate assets

The management of Eurotermo, in compliance with the laws in force, the statute and the Code of Ethics, is aimed at increasing and strengthening the corporate assets, to protect the Company itself and its creditors. The correct application of this Code of Ethics and the corresponding management rules of interest to the business respond to this same need, to create "Added Value" and eliminate hidden capital losses, asset depreciation factors and unmanaged risks.

To guarantee the integrity of the capital, it is forbidden, except in cases where the law expressly allows it, to return, in any form, the contributions or to release the shareholders from the obligation to make them, to distribute profits not actually obtained or destined by law as a reserve.

Compliance with competition regulations

The Company recognizes the value of competition and undertakes to carry out its business in compliance with the other subjects operating, therefore, Eurotermo takes all the necessary actions so that the Company itself can never be involved in conduct harmful to competition.

Prevention of conflicts of interest

All the Recipients are required to operate in order to avoid situations in conflict with the interests of the Company itself.

The aforementioned subjects must ensure that every operational decision is taken in the interest of the Company; they must therefore avoid any situation of conflict of interest, between personal or family economic activities and duties held in the Company. If a person is in a situation that, even potentially, may constitute or lead to a conflict of interest, he must report it to the Board of Directors so that the actual presence of any incompatibilities or situations of prejudice is assessed and any protective action defined.

External communication

With regard to communication processes, it is mandatory for all the Recipients to ensure the correct use of sensitive information, using it only for statutory purposes and in full compliance with the legislation and internal procedures relating to the processing of personal data.

Relations with the press are reserved for personnel authorized by the Board of Directors to establish and manage such relations on the basis of the provisions of the internal protocols.

Relations with Third Parties

The achievement of the Company's objectives inevitably passes through a correct and transparent relationship with all the Interested Parties, both public and private. The satisfaction of their requests and the establishment of constructive relationships are primary objectives for Eurotermo and must be based on the utmost fairness and mutual trust. The Company bases its activities involving third parties on the ethical principles

identified in this Code, which all recipients are required to comply with and requires third parties to adapt their behavior to this approach in any circumstance.

In particular, in relations with third parties, operators must avoid conduct that may, even fraudulently, mislead them, in order to obtain personal advantages, even if not in contrast with the objectives of the Company.

Without prejudice to the provisions of the paragraph "Relations with the Public Administration", donations, gifts, acts of courtesy or hospitality are prohibited (both directly and indirectly) in business relations with Suppliers, unless they are of such a nature as not to compromise the integrity, independence, reputation of one of the parties and such that they cannot be interpreted as aimed at obtaining preferential treatment that is not determined by lawful market rules. In any case, any gifts, acts of courtesy and hospitality that do not fall within normal customs, must be adequately documented and communicated to a member of the Board of Directors in order to evaluate their appropriateness. In particular, if a person receives gifts beyond the aforementioned limits, he must immediately notify the President who will immediately inform the author of the gift, etc. on the Company's policy on the matter.

Relations with the Public Administration

This context includes all those relationships, relating to the activity of the Company, entertained with public officials or with persons in charge of public service who operate on behalf of the Public Administration. The term Public Administration means any person, subject qualifying as a public official or person in charge of a public service, who operates on behalf of the central or peripheral Public Administration, or public supervisory authorities, independent authorities, community institutions, as well as private partners concessionaires of a public service.

Relations with the Public Administration are held in accordance with legal and administrative obligations, for explicit needs with stated purposes, to be managed with the utmost transparency and ethical behavior so as not to compromise the integrity of both parties

To this end, staff must refrain from any behavior that could harm the impartiality and independence of judgment of the Public Administration.

Gifts, giveaways and benefits

No Recipient can give money, or offer economic advantages or other types of benefits to subjects of the Public Administration, in order to obtain assignments or other advantages, personal or for the Company.

No form of gift is allowed that can be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favorable treatment in the conduct of any activity connected to Eurotermo. By gift we mean any type of benefit, direct or indirect, given by the Company or even through third parties: not only goods, therefore, but also, for example, free participation in conferences, the promise of a job offer, etc.

The gifts offered, except for those of negligible value, must be adequately documented to allow verification and authorizations.

If a person of or for Eurotermo receives explicit or implicit requests for benefits from a member of the Public Administration, he immediately informs his superior or the person to whom he is required to report, for the adoption of appropriate initiatives

Initiatives that Eurotermo can take

Eurotermo, if it deems it appropriate, can support programs of public bodies aimed at achieving utility and benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of this Ethical Code.

RELATIONS WITH SUPPLIERS

All the Recipients are required to guarantee equal opportunities in the selection of suppliers, taking into account their compatibility and adequacy to the size and needs of the Company.

Choice of supplier

- The purchasing processes are based on the search for the maximum competitive advantage for Eurotermo and on the granting of equal opportunities to suppliers, provided that they ensure compliance with the inspiring principles of this Ethical

Code. The quality / price ratio of the good or service, and the guarantees of assistance and timeliness are the decisive selection criteria in the choice of the supplier itself.

- Eurotermo undertakes to prepare all the procedures and actions necessary to guarantee the maximum efficiency and transparency of the purchasing process, in order not to preclude anyone, in possession of the required requisites, the possibility of competing in the stipulation of contracts, adopting in the choice the shortlist of candidate's objective and documentable criteria.

Management of relations with suppliers

Relations with suppliers, including those concerning financial and consultancy contracts, are subject to constant monitoring by Eurotermo.

With a view to conforming the procurement activity to the ethical principles adopted, Eurotermo undertakes to introduce, for particular supplies, social requirements: for example, the presence of an environmental management system, rather than an articulated system for the protection of workers.

In particular, the functions responsible for selecting the suppliers of goods and services must ensure that:

- are selected without discrimination and on the basis of evaluations and objective parameters (such as competence, quality, convenience, price, capacity and efficiency, etc.) and documentable (the written form of supply contracts is used), aimed at protecting the interests of the Company and the Interested Parties;
- are selected according to criteria of reliability and integrity also according to the need to respect the reference values, the rules of conduct contained in the Ethical Code and the internal procedures of Eurotermo;
- the policies of the Company are communicated to them and, if lasting relationships are established with Eurotermo, specific contractual clauses relating to compliance with and sharing of this Ethical Code are envisaged.
- Company policies must be respected in relations with Suppliers, making relations with the utmost correctness, especially in the management and conclusion of contracts, avoiding conflicts of interest, even potential ones.

RELATIONS WITH THE SUPERVISORY BODIES

Relations with Bodies responsible for control, supervision or auditing activities legally attributed or voluntarily recognized by the Company, must be based on the utmost fairness, transparency and collaboration, in full compliance with the laws and regulations in force.

In particular, the aforementioned bodies must have free access to data, documents and information necessary for the performance of their activities. It is expressly forbidden to prevent or hinder the carrying out of control activities by those entitled to it.

RELATIONS WITH TRADE UNION REPRESENTATIVES

Regarding to the Trade Union Representatives, the Company is committed to:

- ensure that workers have the opportunity to be represented by them for the protection of their rights;
- not discriminate between any different Trade Union Representatives and/or between employees belonging to them;
- establish and maintain constant collaboration, based on principles of fairness and transparency, within the framework of legislative provisions and those contained in collective agreements;
- ensure the rapid and effective implementation of the agreements made.

DISCLOSURE OF THE ETHICAL CODE

The Company, and in particular the Board of Directors, undertakes to:

- ensure that the principles and rules of conduct expressed in this Code are brought to the attention, to the extent of their competence, not only within the structure, but also with suppliers, collaborators, consultants, partners and other third parties who have relationships including institutional ones with the Company so that everyone maintains behavior that is not in contrast with the principles and objectives set out in the Code itself;
- promote and give ample space, as part of its internal communication, to issues related to the area of ethics / behavior and the prevention of irregularities.
- The Eurotermo Ethical Code is published on the website. Subsequent amendments and / or additions will be made available in the same manner upon adequate communication to the Recipients.
- All Recipients of this Code of Ethics are therefore required to know its content, to observe and ensure compliance with the principles and rules of conduct expressed therein.

VIOLATION OF THE ETHICAL CODE AND REPORTS

The Board of Directors has the task of supervising the correct application and observance of the principles and rules contained in this Ethical Code. This activity must be carried out in compliance with current legislation.

At the same time, the Recipients of this Ethical Code have the duty to report violations of the principles and rules of conduct expressed in this Ethical Code.

To this end, Eurotermo is required to establish adequate communication channels through which all those who become aware of any conduct, within the Company, contrary to the principles and rules of conduct expressed in this Ethical Code can freely report directly and confidentially.

Acquisition of information - "Whistleblowing"

The information acquired, for the purposes of the necessary investigations, must be treated in such a way as to guarantee:

- the confidentiality of the whistleblower, without prejudice to legal obligations;
- the protection of the whistleblower against any form of retaliation, penalization, discrimination, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused erroneously and / or in bad faith.

Protection of the authors of reports of crimes or irregularities of which they have become aware in the context of an employment relationship

Top executives and subordinates and all those who must comply with the provisions of this Ethical Code, are obliged to submit detailed reports of significant illegal conduct pursuant to this Ethical Code, in order to protect the integrity of the entity, and under penalty of a disciplinary or contractual sanction of Legislative Decree no. 231 and in violation of criminal laws, based on precise and consistent factual elements, or violations of the organization and management model of the body of which they have become aware due to the functions performed.

The whistleblowers can report any violation of the Ethical Code and / or the organization model of the model 231 to the Supervisory Body, with absolute guarantee of the confidentiality of the whistleblower's identity.

Retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons relating to the report are absolutely prohibited and constitute a serious violation of Model 231,

with the exception of cases of false reporting.

The disciplinary sanctions provided for by Model 231 are also applied to anyone who violates the protection measures of the whistleblower or whoever makes reports that turn out to be unfounded with intent or gross negligence.

Against the adoption of any retaliatory or discriminatory measures, the interested party can lodge a complaint with the National Labor Inspectorate or a trade union organization and, in any case, the dismissal, change of duties, as well as any other retaliatory measure will be void and discriminatory adopted against the reporting person.

It is up to the employer to demonstrate that the imposition of disciplinary sanctions or the adoption of other measures having prejudicial effects towards the reporting person (demotion, dismissal, transfer or other organizational measure having negative effects) is based on outsider reasons to the report itself.

PENALTY SYSTEM

Compliance with the principles and rules of the Ethical Code must be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Civil Code. Violations of the rules of the Ethical Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, in compliance with the procedures provided for by art. 7 of the Workers' Statute, with all legal consequences, and may involve compensation for damages deriving from the same.

Compliance with the Ethical Code must be considered an essential part of the contractual obligations assumed by non-subordinate Collaborators and / or subjects having business relations with Eurotermo. Violation of the rules of the Ethical Code may constitute non-fulfillment of contractual obligations, with all legal consequences, including in relation to the termination of the contract and / or the assignment and may result in compensation for damages arising therefrom.

With regard to any violations attributable to the Members, the members of the Board of Directors, the Legal Representative, the provisions of the law are valid with the consequent remedies and sanctions.

Eurotermo undertakes to foresee and impose, with coherence, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in compliance with the current provisions on the regulation of employment relationships.

ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

The Company adheres to the principles of Legislative Decree 231/01 "Discipline of the administrative liability of legal persons, companies and associations even without legal liability, pursuant to art. 11 of the law of 29 September 2000", which introduced in our legal system the criminal liability of the Entities which is added to that of the natural person who materially committed the illegal act.

The voluntary adherence by Eurotermo to the principles and provisions of Legislative Decree 231/01 therefore wants to be not only a strengthening of the Company's will of the values expressed and the repudiation of any criminal act, but also the defense of the Eurotermo's mission. and all Interested Parties who believe in it.

In compliance with the principles expressed by Legislative Decree 231/01, the Company therefore undertakes to prepare what is necessary in order to comply with the requirements of Legislative Decree 231/2001.