



M.P.I. MAGNETI PERMANENTI INDUSTRIALI S.R.L.

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1. INTRODUCTION

1.1 Introduction

1. M.P.I. Magneti Permanenti Industriali S.r.l.'s (hereafter MPI) Code of Ethics defines the commitments and ethical responsibility that those defined in Article 2 of this Code, and company employees adopt in carrying out company business and activities. The Code's adoption is based on the belief that the company's success is determined by accepting and sharing certain values, including fairness, loyalty in personal, departmental and board relationships, legal compliance, transparency of procedures and company documents.

1.2 Definition, validity and application

1. This Code is binding for all MPI employees and co-workers, including temporary employees - directors; general managers; senior managers who have functional and financial powers; Supervisory Board members referred to in Article 9.1 of this Code; all non-managers or those in a management position without functional and financial powers and internal and external consultants.

2. Other than those named in paragraph 1 above, all customers and suppliers, whether they be individuals or legal persons are the Code's recipients.

3. Compliance with the Code's provisions is an essential part of the Company employees' contractual obligations under art. 2104 of the Civil Code and the relevant national collective labour agreement.

1.3 Corporate purpose

1. MPI's purpose is to operate in the fields under the corporate objective, with the fullest satisfaction of the highest expectations of Customers in the procurement, transport and delivery of the requested material.

1.4 Objectives and values

1. MPI's business strategies are oriented to the following objectives: value creation for shareholders, the satisfaction of needs and the professional growth of employees and the respect and satisfaction of customer and supplier needs.

2. The mission values pursued by MPI are:

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- Fairness in relationships with the relevant subjects;
- Honesty in each company action;
- Transparency in financial resource management;
- Respect in relationships with people, such as employees and co-workers as part of a team;
- Pursuit of sustainable profits.
- Passion, in all its aspects, which permeates the company's actions.

2. GENERAL PRINCIPLES

2.1 Legality

MPI recognises national and European laws and regulations, and any other legislation in the countries where it carries out its activities as a fundamental principle.

2.2 Impartiality

MPI condemns any form of discrimination based on national or social origin, age, language, race, state of health, gender, sexual orientation, political opinions or religious beliefs.

2.3 Confidentiality

1. MPI guarantees the confidentiality of the information in its possession and will not seek confidential data, except in case of express and informed consent, under the Privacy Law.
2. When processing sensitive data under art..22 of Law no.675 of 1996, MPI shall take all necessary precautions and prescribed requirements.

2.4 Authority's equity

1. In signing and managing contractual relationships involving the establishment of hierarchical relationships, especially with employees, MPI is committed to exercising any authority with impartiality, equity and fairness and avoiding any abuse.
2. MPI undertakes to maintain a peaceful working environment in which everyone can work within the laws, principles and shared ethical values. MPI considers its employees and co-workers indispensable for the company's success and is committed to developing each employee's abilities and potentiality while performing their duties, so that the individual's creativity contributes to the achievement of the corporate purpose.

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2.5 Transparency

1. For all activities, MPI ensures conduct which is based on ideals of legality, loyalty and fairness, towards customers, suppliers, employees, co-workers, and authorities.
2. It is inspired by the principle of transparency and information completeness in the preparation of documents, in the conduct of institutional activities, financial resource management and in its reporting.

3. GENERAL RULES OF CONDUCT

3.1 Conflicts of Interest

1. The employees, co-workers and suppliers must avoid all actions that could create a conflict of interest, even potentially, between personal economic activities and MPI tasks.
2. Conflicting interests include employees pursuing an interest contrary to MPI directives. They cover cases when customers, suppliers, or public authorities' representatives, act against their position's fiduciary duties.
3. MPI reserves the right to terminate the contractual relationships in cases mentioned in the second paragraph.

3.2 Competition

1. MPI is committed to complying with the applicable competition legislation and refrain from collusive behaviours and abuse of a dominant position.
2. MPI employees and co-workers undertake not to engage in acts of unfair competition, even after the termination of the MPI business relationship under their contractual arrangements.

3.3 Financial resources management

1. Every subject, be they employee, co-worker, supplier or customer, using MPI financial resources must use the utmost diligence and prudence, and report any use of the financial resources that transcend the ordinary and current operations to the Supervisory Board.
2. The Supervisory Board may request information from anyone who uses MPI financial resources.

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3.4 Health, Safety and Environment

1. MPI is committed to ensuring health and welfare, environmental protection and respecting the law, and any other regulation in any countries where it carries out its activity.
2. MPI is committed to spreading a culture of workplace safety.

3.5 Business conduct

1. MPI undertakes to act legally and fairly in the conduct of its business.

3.6 Business courtesy

1. Acts of business courtesy, such as gifts, benefits or similar, are permitted only when they are of modest value and cannot be interpreted as improperly obtaining advantages and favours.
2. Employees, co-workers, customers or suppliers, who receive gifts which are not part of normal courteous relationships must reject them and immediately inform their relevant manager and the Supervisory Board under Article 9.1 of this Code. This also applies if the gifts are intended for a family member.

3.7 Confidential Data and Information

1. Any financial operation, which exceeds ordinary and current management and/or the powers allocated to the person that performs it, must be reported to the Chairman of the Board of Directors and the Supervisory Board within ten days under art. 9.1 of this Code.
2. Any work-related information and other material obtained from employees, co-workers, suppliers are MPI's property.
3. This information includes present and future activity, news not yet widespread or which is soon to be disclosed.
4. Those referred to in paragraph 2 may not use such information for their own benefit or that of their family members, acquaintances or third parties.
5. The confidentiality rules included in this article must be applied externally by those referred to above, especially to companies operating in MPI's field.

4. THIRD PARTY RELATIONSHIPS

4.1. General principles

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1. MPI insists that all third-party relationships, including those with private individuals, comply with current legislation and the principles of transparency, impartiality, fairness and traceability of the decision-making processes.
2. To this end, it is absolutely forbidden to make promises or undue donations of money or benefits of any kind outside of company procedures and policies.
3. MPI expects suppliers, employees, licensees, customers, etc. to exhibit behaviour consistent with the principles contained in this Code of Ethics, which is committed to giving them correct information. It expects suppliers, employees, business partners, licensees, etc. to adopt an ethical legal behaviour, in line with internationally accepted standards and principles, for their employees. These should include the protection of fundamental rights, non-discrimination, child protection, prohibition of forced labour, protection of trade union rights, health and safety at work, working hours and remuneration. Divergent behaviours are considered a serious breach of fairness duties and good faith in performing the contract, which could cause a compromised fiduciary relationship and just cause for the contract's termination.

4.2 Public Administration Relationships

1. To ensure the utmost clarity and transparency, the undertaking of obligations and the management of relations of any kind with the Public Administration and Public Officials are reserved for the relevant corporate departments and authorised personnel. The Company condemns any conduct that could constitute an act of corruption, even if inspired by a misunderstood community interest.
2. The conduct of those who act in the name of the Company must be based on loyalty and fairness criteria, and always respect the institutions.
3. In relationships with the Public Administration, it is strictly forbidden to:
 - a) give or promise gifts, money or other utility to any official and / or their family, to influence the impartiality of their professional judgment or to induce them to issue licenses, authorisations, concessions of any kind;
 - b) offer gifts in any way;
 - c) send forged paper or electronic documents which have been manipulated to certify non-existing requirements or provide untrue guarantees;

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- d) alter in any way the operation of a Public Administration computer or electronic system or carry out operations on data, information or programs contained in one of these systems without authorisation;
- e) receive grants, financing or public funding through the use or presentation of false or misleading documents or by omitting the required information; using contributions, grants or loans for purposes other than those for which they were granted;
- f) attempt to improperly influence the decisions of the other party in business transactions, including public tenders and procedures, requests or relationships with the Public Administration.

4.3 Relationships with the Judicial Authorities

1. MPI acts within the law and the proper administration of justice within the limits of its powers.
2. In carrying out its activity, it operates legally and correctly cooperating with the Judicial Authority, law enforcement authorities and any public official who have powers of inspection and conducts investigations into the company.
3. The Company condemns any behaviour that can constitute an act of corruption. Employees and co-workers must report to their line manager any extortion attempt by a public official or a public service officer of which they are aware.
4. MPI requires that all employees provide the highest availability and cooperation to any person performing inspections and checks on the Company's work.
5. During Court proceedings, investigation or inspection by the Public Administration, no one can destroy or alter records, minutes, accounting records, or any type of document, lie or make false statements to the investigating authority.
6. No one is permitted to persuade others to provide false or misleading information to the relevant authority.
7. No one can undertake economic activities, confer professional positions, give or promise gifts, money or other advantages to those who carry out the investigations.

4.4 Supplier Relationships

1. When the need arises for a new goods or services supplier, MPI undertakes to consider enough candidates.

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2. The Company undertakes not to discriminate against any applicant because of nationality, race, state of health, gender, sexual orientation, political opinions or religious beliefs.
3. When choosing suppliers, MPI complies with objective and documented criteria.
4. MPI requires that suppliers sign the Code of Ethics to self-certify they are not involved in proceedings relating to the mafia or terrorism, and do not have prior convictions for the crimes mentioned.
5. MPI avoids entering contractual arrangements with counterparties of doubtful reputation for example relating to the environment, working conditions and / or human rights.
6. Each supply contract that is beyond the company's core business and involves a significant expenditure or that exceeds € 20,000 must be reported to the Supervisory Board under Article 9.1 of this Code.

4.5 Customer Relationships

1. MPI does not discriminate against customers because of national or social origin, age, language, race, health status, gender, sexual orientation, political opinions or religious beliefs.
2. MPI is committed to providing a service which meets high quality standards and will promptly investigate suggestions and complaints from Customers.

4.6 Relationships with political parties and organisations

MPI cannot provide political contributions of any kind, not even through a third-party intermediary. Political contributions include any payment, loan or donation to any political party and / or organisation or trade union or its members, and independent candidates (who hold public office, or candidates for election).

5. COMPANY'S ASSETS

5.1 Share Movement

1. Unless required by the law or the articles of association, MPI will not discriminate against share purchasers based on any arbitrary criteria.
2. The company shall not prescribe ideological or political requirements to the right to purchase shares.

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5.2 Corporate Social Report

1. The financial statement is an instrument for the protection of creditors, shareholders, and more generally, the whole community. MPI requires that employees, co-workers, customers and suppliers, take all necessary measures to ensure the clarity, fairness and transparency of the financial statement. This commitment extends to the keeping of accounting records required by law.

6. EXTERNAL RELATIONS

1. Media Relationships are exclusively held by the corporate members authorised to do so or persons delegated by them.
2. All external communications must be authorised under company procedures.

7. COLLECTIONS AND PAYMENTS

1. MPI conducts its activity in full compliance with foreign exchange regulations, the applicable anti-money laundering legislation in those countries where it operates and the provisions issued by the relevant Authorities.

2. Employees must avoid engaging in suspicious transactions in terms of fairness and transparency. Employees and co-workers undertake to verify in advance the available information on business partners, suppliers, consultants, etc. to verify their respectability and legitimacy. They undertake to operate so that they avoid implications in operations that might potentially aid money laundering from illegal or criminal activity. This includes being fully compliant with primary and secondary anti-money laundering legislation.

3. To avoid giving or receiving improper payments and similar, employees and co-workers must comply with the following principles concerning the documentation and record keeping, in all their negotiations:

- All payments and other transfers made by or to MPI must be accurately and fully recorded in the mandatory accounting records and statement books;
- All payments made to recipients must be contractually formalised and / or approved by MPI;

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- Any unauthorised use of company funds or resources is forbidden;
- Any payment in cash or bearer payment is forbidden.

8. HEALTH AND SAFETY AT WORK

1. MPI is committed to promoting and consolidating a culture of safety, developing risk awareness, promoting health and safety of personnel through preventive actions and responsible behaviour by all employees and co-workers.
2. The company's activities must be fully compliant with current legislation on prevention and protection. The operational management uses advanced standards of environmental protection and energy efficiency and pursues the improvement of health and safety at work.
3. To this end, MPI is committed to updating and improving technical and organisational measures for the management of risk and safety; risk, mission critical processes and resource protection analysis; the adoption of the most suitable technologies to prevent risks relating to safety and / or health of workers; working training and communication.

9. IMPLEMENTING PROVISIONS

9.1 Supervisory Board

1. The Supervisory Board consists of three members – two external and one internal. Members must have the competence and professional skills required to enable them to perform their duties. The Supervisory Board shall be appointed by the General Meeting. However, the first-year members will be appointed by the Board of Directors and will be ratified by the General Meeting. They remain in office for three years. The Chairman of the Supervisory Board is chosen from among the external members and appointed by the General Meeting.
2. The Supervisory Board members' annual remuneration is determined by the General Meeting for the entire term of their office.
3. The Supervisory Board shall meet at least once a year. The meetings' minutes should be recorded and transcribed into a special book. The Supervisory Board's resolutions shall be passed by an

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absolute majority. Any dissenting member is entitled to report the reasons for their disagreement. MPI is committed to identifying consultants with appropriate technical knowledge, who can assist the Supervisory Board carry out its tasks.

4. Under the MPI articles of association, the Supervisory Board shall refer to the provisions of this Code for its composition, structure and functioning.

5. If the performance of its activity detects infringement by the senior management or a shortcoming in the organisational model that needs to be resolved, the Supervisory Board shall convene the Board of Directors, by registered letter with return receipt to be sent to the Chairman of the Board of Directors. The Supervisory Board has the power to request the Board of Directors, or any other corporate body and employees to provide any clarifications on relevant or learned facts.

5. The Auditor and/or the board entrusted with auditing the company accounts must report any relevant breaches in quarterly auditing and/or shortcomings of the organisational model to the Supervisory Board, as part of its activity. The parties shall report any other relevant situations.

9.2 Supervisory Board Code of Ethics implementation and monitoring

1. The Supervisory Board carries out the following tasks:

- Take decisions on significant Code violations which can be reported by the Heads of production units;
- Express non-binding opinions on the revision of important policies and procedures to ensure consistency with the Code of Ethics;
- Review the Code, in line with any legislative reforms;
- Attend General Meetings and the Board of Directors' meetings;
- Use external technical consultants during the performance of its tasks, which shall be communicated to the Company in advance.

9.3 Communication and training

1. To comply with the principles set out in this Code of Ethics, MPI ensures:

- the widest possible dissemination to internal and external parties, through communication, including through the Company's website, and periodic planning of differentiated training, according to employees and co-workers' role and responsibility aimed at promoting awareness of ethical principles and standards;

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- Uniform interpretation and implementation;
- Periodic updating, based on internal requirements, or changes in regulations.

9.4 Reports to the Supervisory Board

1. All MPI employees, co-workers, suppliers and customers can report, in writing and not anonymously, any violation or suspected violation of the Code to the Supervisory Board. The Board will provide an analysis of the report, possibly after hearing the whistle-blower and the **person** responsible for the alleged violation. The identity of the whistle-blower will be kept confidential, without prejudice to any legal obligations.
2. The MPI Supervisory Board shall protect whistle-blowers against any type of retaliation regarding such acts as being a form of discrimination or penalty.

9.5 Violation of the Code of Ethics

1. When the MPI Supervisory Board learns of a Code of Ethics violation:
 - In the most significant cases it reports the violation and gives the necessary suggestions to the CEO, who, after an appropriate analysis, informs the Supervisory Board of the observations and / or measures which shall be taken;
 - In all other cases, the Supervisory Board proposes the direct application of the penalty it deems appropriate, following the principles set out below.

9.6 Penalty system

1. Non-compliance and/or violation of the Code of Ethics' rules of conduct by MPI employees constitutes a failure to fulfil obligations arising from the employment relationship and gives rise to the application of disciplinary measures. Sanctions under legal provisions and collective labour agreements will be proportionate to the gravity and nature of the breach. The ascertainment of these infringements, the management of disciplinary measures and the sanctions are the responsibility of the assigned and delegated corporate departments.
2. Code of Ethics Violations by members of the Executive Board must be disclosed by the Supervisory board to the Executive Board, which will take appropriate legal action.
3. Any breach of this Code by employees, suppliers, consultants, business partners and licensees connected to MPI by a non-employment contract will, in the most serious cases result in the

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termination of the contract, without prejudice to any claim for compensation if such behaviour damages the Company.

4. The departments responsible should report to the Supervisory Board any sanctions and on their outcome.

9.7 Revision of the Code and procedure

- 1. All subjects listed in article 1.2 of the Code, may suggest changes to the Code to the Supervisory Board.
- 2. Amendments to business procedures and processes are under the responsibility of those appointed by MPI, and will be presented to the Supervisory Board, which will give an opinion.
- 3. The proposed amendments to the Code of Ethics presented to the Supervisory Board, are to be submitted to the Board of Directors.
- 4. The text approved by the Board of Directors must then be ratified by the General Meeting.

9.8 Temporary provision

- 1. This Code shall come into force on the day following the approval of the Board of Directors.

Naccari Romana
Naccari Romana

Chairman of the board of directors

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10. ACKNOWLEDGEMENT

The undersigned..... declares to have read and understood the content of this Code of Ethics and has received a complete copy.

Place, date and Customer’s signature for acknowledgement

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