

O.R.V. MANUFACTURING S.P.A.

Organization, Management and Control Model – Code of Ethics

pursuant to LEGISLATIVE DECREE No. 231 of June 8, 2001, as amended

Document approved on

18/09/2019

Chairman of the Board / Chief Executive Officer



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In the following text, Company and O.R.V. are referring to O.R.V. MANUFACTURING S.P.A.

INTRODUCTION

O.R.V. MANUFACTURING S.P.A. (hereinafter also the "Company") pays great attention to the ethical aspects of business and considers legality and fairness as essential conditions for carrying out its business activities. In conducting its activities, O.R.V. MANUFACTURING S.P.A. intends to observe, in addition to applicable laws and regulations, the guiding principles and high ethical standards that are collected in this Code of Ethics.

In fact, ethics in business activity is an approach of fundamental importance for the proper functioning and credibility of the Company towards customers, suppliers, partners and, more generally, towards the entire economic environment in which it operates.

O.R.V. MANUFACTURING S.P.A. intends to turn knowledge and appreciation of the ethical values to which it relates into a competitive advantage.

The Company has therefore decided to adopt this Code of Ethics and conduct (hereinafter "Code of Ethics" or also "Code"), in order to confirm and set in a document the principles of fairness, loyalty, integrity and transparency of behavior, the way of operating and the conduct of relations both internally and with third parties.

"Recipients" of the Code of Ethics are those who work for the Company: employees, directors, supervisory bodies as well as internal and external associates who contribute to the achievement of the Company's objectives within the scope of its direction and supervision.

These individuals are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and to the dissemination of the principles therein developed.

The rules contained in the Code of Ethics supplement the behavior that the Recipients are required to observe under the applicable laws, civil and criminal, the regulations, and the obligations under collective bargaining.

Recipients of the Code of Ethics, who violate its rules, damage the relationship of trust with the Company, causing it harm, and will be subject to the prescribed sanctions.

Enforcement of the Code of Ethics is delegated to the Sole Director, who makes use of company structures and, for control, the Supervisory Body established pursuant to Legislative Decree 231/2001 (hereinafter "Supervisory Body").

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I. GENERAL PRINCIPLES

The Recipients of this Code of Ethics must adhere to the following guiding principles when carrying out activities in the interest or for the benefit of the Company:

- act in an informed manner in compliance with the law and regulations applicable in Italy and in the countries in which the Company operates;
- treating customers, shareholders, employees, suppliers, the surrounding community, and the institutions that represent it, including any public official or public service provider, as well as any third party with whom one enters into relations for professional reasons, with honesty, fairness, impartiality, and without prejudice;
- compete fairly in the marketplace with competitors;
- protect their own and others' health and safety;
- monitor and, where appropriate, minimize the potentially harmful effects of activities on the environment;
- maintain the confidentiality of information regarding the Company, its know-how, employees, customers and suppliers;
- operate according to the principle that every operation or transaction must be properly recorded, authorized, verifiable, legitimate, consistent, and congruent;
- avoid or declare in advance any conflicts of interest with the Company;
- use the Company's intellectual and physical assets, including IT tools, in compliance with the general rules and their intended use and in such a way as to protect their preservation and functionality, respecting the intellectual property rights of third parties, and avoiding their use in violation of any legal provisions.

II. BEHAVIOR in BUSINESS MANAGEMENT

O.R.V. MANUFACTURING S.P.A. has the primary goal of ensuring high quality of the entire range of products and services offered.

All actions and operations of the Company must have adequate records, and it must be possible to verify the process of decision-making, authorization, and execution.

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For each operation there must be adequate documentary support in order to be able, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded, and verified the operation.

The Company is committed to ensuring the traceability of incoming and outgoing cash flows and the traceability of payments with particular reference to customers, suppliers and external consultants.

In dealing with external private parties, such as, for example, directors, managers or employees of client, supplier or competitor companies, relations must always be maintained on a basis of fairness and professionalism, avoiding solicitations, promises or giving of money or other benefits that are of a personal nature; it is particularly forbidden any act aimed at obtaining from such parties, or even only soliciting from them, even if through an intermediary, actions or omissions in violation of the obligations inherent to their office or their obligations of loyalty to the companies to which they belong, by promising or giving money or other benefits intended for them or for persons indicated by them or linked to them by any personal relationship. Any request for benefits of a personal nature, for oneself or others, that should be received from third parties, must be promptly reported to the Company's Supervisory Body.

O.R.V. MANUFACTURING S.P.A. and its associates must respect the principles and rules of free competition and must not violate competition and antitrust regulations. It is forbidden to enter into any pact or agreement with entities competing with the Company, capable of influencing prices, terms and conditions of trade and in general hindering free, complete and honest competition.

The Company avoids entering into business relationships with third parties whose participation in criminal or terrorist activities is established or even reasonably assumed.

A) Relations with customers

The Company orients its activities to the satisfaction and protection of its customers, paying attention to requests that can promote an improvement in the quality of products and services offered. It configures its activities according to the highest quality standards, defined under a certified Quality System in compliance with UNI EN ISO 9001:2015.

The Company ensures, with respect to customers, fairness and clarity, as well as proper and diligent contractual fulfillment. All communications addressed to them, as well as

advertising messages, are marked by criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or unfair practices.

In conducting business with customers, the Recipients of the Code of Ethics shall practice appropriate conditions for each type of customer, establishing homogeneous treatment for customers under the same conditions and in any case in accordance with typical market practice in the sector. The quality of the conditions offered must not be influenced by factors related to personal relationships between employees or members of senior management and customers.

In the conduct of any negotiations, situations in which those involved in the transactions are or may appear to be in conflict of interest must always be avoided.

B) Relations with suppliers

Relationships with suppliers, including relationships of a financial and advisory nature, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company.

O.R.V. MANUFACTURING S.P.A. relies on suppliers who operate in accordance with applicable regulations and the rules set forth in this Code.

The selection of suppliers and the determination of purchasing conditions must be based on an objective assessment of the quality, price of the goods and services offered, and the ability to provide and timely guarantee goods and services of a level appropriate to the Company's needs. Under no circumstances shall one supplier be preferred to another because of personal relationships, favoritism, or advantages, other than the exclusive interest and benefit of the Company.

In particular, suppliers of machinery and equipment should also be selected on the basis of the compliance of supplies with labor safety and hygiene regulations.

Supplies of personal protective equipment and, in any case, of general safety and preventive devices will comply with the obligations regarding certification and suitability, general and specific, in relation to the intended use.

Before entrusting third parties with activities to be carried out within the Company under tender, service or temporary agency contracts, the technical and professional suitability of the third party is checked, thereby following up on the specific legal obligations regarding safety and hygiene at work.

O.R.V. MANUFACTURING S.P.A. is committed to respecting the industrial property rights held by third-party suppliers and designers over materials, products, processes and projects used by the Company in conducting its activities.

C) Relations with employees

Human resources are an essential factor for the existence, development and success of an enterprise. For this reason, O.R.V. MANUFACTURING S.P.A. protects and promotes the value of human resources in order to improve and increase the assets and skills possessed by each employee, in the organizational context of the Company.

The Company offers equal opportunities to all employees on the basis of their professional qualifications and individual abilities, without any discrimination based on age, religion, race, political or trade union beliefs, or gender, and condemns any form of abuse of authority perpetrated by anyone.

Therefore O.R.V. MANUFACTURING S.P.A., through the competent functions, selects, hires, remunerates and organizes employees on the basis of criteria of merit and competence, in accordance with the collective bargaining agreement in force, and the reward system adopted and marked by criteria of objectivity and reasonableness.

The work environment, in addition to being adequate from the point of view of the safety and personal health of employees, fosters mutual cooperation and team spirit while respecting the moral personality of each individual, and is free of prejudice, intimidation, unlawful conditioning or undue inconveniences.

Human resource management, including training courses, is the subject of organizational procedures under the company's Integrated Management System.

D) Relations with competitors

O.R.V. MANUFACTURING S.P.A. believes in free and fair competition and informs its actions to achieve competitive outcomes that reward skill, experience and efficiency.

Each Recipient must behave properly in the Company's affairs of interest and in relations with the Public Administration.

Any action directed at altering the conditions of fair competition is contrary to the corporate policy of O.R.V. MANUFACTURING S.P.A. and is forbidden to any person acting for the Company.

Under no circumstances may the pursuit of the Company's interest justify conduct by senior management or associates of the Company that is not in compliance with applicable laws and in accordance with the rules of this Code.

In any communication with outsiders, information regarding the Company and its activities must be truthful, clear, and verifiable.

E) Relations with the Public Administration

In dealing with the Public Administration, O.R.V. MANUFACTURING S.P.A. pays special attention to every act, behavior or agreement, so that they are marked by maximum transparency, fairness and legality. To this end, the Company will avoid, as far as possible, entrusting the entire process to a single individual, on the assumption that the plurality of individuals and functions makes it possible to minimize the risk of interpersonal relationships inconsistent with the Company's wishes. In addition, as far as possible, in relationships of an inspectional and authorizing nature, the Company will favor the plurality of corporate parties, again on the assumption that this allows minimizing the aforementioned risk.

In dealing with public officials, one will not behave, directly or indirectly, in such a way as to improperly influence the decision of the other party. In particular, it is not permitted to offer employment and/or business opportunities that may benefit even indirectly employees of the Public Administration. If the Company uses a consultant to be represented or receive technical-administrative assistance in dealing with the Public Administration, such individuals must comply with the directives given to company employees.

In the selection of said consultants, the Company will give preference to the criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaborative relationships with those individuals who have had a relationship of dependence with the Public Administration or are related to certain officials by family ties. All requests for disbursements, contributions, financing, allowances from public bodies, national or European, must be made in compliance with the applicable rules and respecting the principle of segregation of duties, registration and documentability; once disbursed, they can only be used for the sole purposes for which they are originally intended.

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F) Presents, gifts and benefits

Any form of gift that could be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favorable treatment in the conduct of any activity related to the Company is not allowed. In particular, any form of gift to Italian and foreign public officials, or their family members, that may influence independence of judgment or induce the securing of any advantage is absolutely prohibited.

It should be noted that this rule covers both gifts promised or offered as well as those received, whereby gift means any kind of benefit.

Gifts offered to third parties, in any case not belonging to the Public Administration, given the absolute prohibition stated above, must be of modest value and adequately documented and authorized to allow for appropriate verification.

Recipients of this Code of Ethics who receive gifts or benefits that are not of modest value, or receive solicitations for disbursement from public officials or operators of a public service or customers/suppliers or otherwise third parties, are required to notify the Supervisory Body established pursuant to Legislative Decree 231/2001, which will coordinate with the Administrative Body of the Company for appropriate measures.

III. HEALTH, SAFETY, ENVIRONMENT

A) Workplace health, hygiene and safety

Safeguarding workplace health and safety is a primary objective of O.R.V. MANUFACTURING S.P.A.

The Company operates, at all levels, to ensure the physical and moral integrity of its employees and associates, working conditions that respect individual dignity, and safe and healthy working environment, in full compliance with the relevant legislation in force.

The Company assesses all risks to the safety and health of workers, including in the choice of work equipment and chemical substances or agents used, as well as in the arrangement of workplaces; they carry out their activities under such technical, organizational and economic conditions as to ensure adequate accident prevention and a healthy and safe working environment.

All business decisions of all types and levels regarding workplace safety and health must take into account the following basic principles and criteria:

- avoid risks;

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- assess risks that cannot be avoided;
- fight risks at the source;
- adapt work to man – particularly with regard to the design of workplaces and the choice of equipment and methods of work and production – particularly to mitigate monotonous and repetitive work and to reduce the effects of such work on health;
- take into account the degree of technical development;
- replace what is dangerous with what is not or less dangerous;
- prioritize collective protective measures over individual protective measures.

O.R.V. MANUFACTURING S.P.A. programs prevention, aiming for a coherent system that integrates in itself technique, organization, working conditions, social relations and the influence of working environment factors.

The Company is committed to spreading and consolidating a culture of safety among all its associates by developing risk awareness and promoting responsible behavior by all associates, including by issuing appropriate instructions.

The Recipients of this Code, and in particular the Employer and his delegates, the Managers, the Persons in Charge, the Workers, the Head of the Prevention and Protection Service, the competent Doctor and the workers' safety Representative, contribute to the process of risk prevention and health and safety protection with respect to themselves, their colleagues and third parties, without prejudice to individual obligations and responsibilities pursuant to the applicable legal provisions on the subject.

Within the scope of the company's activities, there is a general ban on the use of alcoholic substances or drugs.

There is also a ban on smoking at the workplace – in accordance with legal regulations – and in any case wherever smoking could result in danger for company facilities and properties or for the health or safety of colleagues and third parties.

B) Environmental protection

The environment is a primary community asset that O.R.V. MANUFACTURING S.P.A. wants to help safeguard. For this purpose, it plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with the applicable legal and regulatory provisions, lending the utmost cooperation to the public Authorities in charge of verification, surveillance and protection of the Environment.

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The Recipients of this Code contribute to the process of environmental protection. In particular, those involved in the production processes shall pay the utmost attention to avoid any discharge and illicit emission of harmful materials, and shall treat waste or processing residues considered hazardous by following the specific provisions.

O.R.V. MANUFACTURING S.P.A. is committed to spreading and consolidating a culture of environmental protection and pollution prevention, developing risk awareness and promoting responsible behavior.

IV. PROHIBITION OF DISCRIMINATION AND RETALIATORY ACTS

O.R.V. MANUFACTURING S.P.A. is committed to respecting the rights, and the physical, cultural and moral integrity of all persons with whom it deals, guaranteeing equal opportunities and avoiding any discrimination.

In particular, with respect to all parties, discrimination related to age, sex, sexual orientation, race, physical and health condition, nationality and ethnic origin, political opinion, religion, marital status, and any other discrimination against the law will not be tolerated in any way.

O.R.V. MANUFACTURING S.P.A. is committed to operating in a fair and impartial manner and does not engage in or tolerate any form of retaliation against employees and associates who have filed complaints of discrimination.

V. PROCESSING OF INFORMATION

The processing of information is carried out with full respect for the confidentiality and privacy of those concerned.

Separation of roles and responsibilities are ensured in the processing of information; any third parties involved in the processing of information are bound by confidentiality agreements.

Any information and other material obtained by the Recipients of this Code of Ethics in connection with their work or professional relationship is strictly confidential and remains property of the Company. Such information may pertain to present and future activities, including news not yet released, information and announcements even if soon to be released.

Those who, by reason of the execution of a function, profession, or office, have access to information concerning the Company (for example, information concerning changes in management, projects and strategic plans, budgets, business plans), may not use it for their own or others' benefit, but exclusively for the execution and within the scope of their office or business activity.

In any case, it is recommended to maintain appropriate confidentiality regarding information about the Company and its work or professional activities.

The disclosure of information to the public must be made by the competent corporate functions and in any case in compliance with the laws, transparency and truthfulness of the same.

In particular, all information addressed to the Public Administration must be truthful, correct, transparent, and comprehensive, and must be produced and disclosed in accordance with the company's organizational procedures and relevant authorization flows. O.R.V. MANUFACTURING S.P.A. pursues the protection of all business information and technical industrial experience including commercial information and tests; therefore, all Recipients are prohibited from disclosing to third parties the aforementioned information and experience unless it is as a whole or in the precise configuration or combination of its elements known to the public or readily accessible to experts and practitioners.

VI. USE of IT RESOURCES

Computer and telematics resources are a fundamental tool for proper and competitive business operations, ensuring the speed, breadth and correctness of information flows necessary for the efficient management and control of business activities.

All information residing in the corporate computer and telematic systems, including e-mail, are property of the Company and are to be used exclusively for carrying out corporate activities, in the manner and within the limits specified by the Company.

Also in order to ensure compliance with individual privacy regulations, proper and limited use of computer and telematics tools is pursued, avoiding any use whose purpose is the collection, storage and dissemination of data and information for purposes other than the Company's activity.

The use in the corporate activities of any computer or telematic program on which copyrights are held by third parties and which has not been previously licensed to the Company is prohibited.

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For the purpose of preventing the relevant crimes of Legislative Decree 231/2001 and for the protection of the Company and its assets, the use of computer and telematic tools is subject to monitoring and verification by the Company.

VII. LEDGERS AND COMPANY RECORDS

The Company accurately and thoroughly records all business activities and operations, in order to implement maximum accounting transparency with shareholders and external appointed bodies and prevent false, misleading or deceptive entries from appearing. Administrative and accounting activities are implemented with the use of up-to-date IT tools and procedures that optimize their efficiency, accuracy, completeness and correspondence to accounting principles, as well as facilitate the necessary controls and checks on the legitimacy, consistency and adequacy of the process of decision-making, authorization, execution of corporate actions and operations.

O.R.V. MANUFACTURING S.P.A. believes that the accuracy of the company's financial statements is a fundamental value and lends its full cooperation at all levels, providing correct and truthful information regarding the company's activities, assets and operations, as well as regarding any reasonable requests received from the competent Bodies.

VIII. CORPORATE CONDUCT

O.R.V. MANUFACTURING S.P.A. believes that corporate conduct must always be pursued in formal and substantial compliance with legal regulations, protecting the free determination of shareholders' meetings, maintaining transparent and reliable conduct, including with respect to creditors, pursuing the integrity of share capital and non-distributable reserves, as well as cooperating with the Authorities in charge of controls and/or audits.

In carrying out corporate activities or activities that in any case have an effect on the company, even indirectly, the Recipients of this Code must avoid any form of association with other parties that may be in any way functional to the perpetration of any act considered by law as a crime.

IX. CONFLICTS OF INTEREST

Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest may arise between personal economic activities and the duties they hold within the structure to which they belong.

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It is not permitted to pursue one's own interests to the detriment of corporate interests, nor to make unauthorized personal use of corporate assets; without prejudice to the foregoing, it is not permitted to hold interests directly or indirectly in competing companies, customers, suppliers, or those involved in certifying accounts, unless prior notice is given to the Supervisory Body, which will supervise accordingly, informing the Administrative Body where appropriate.

X. IMPLEMENTATION AND CONTROL

In compliance with current regulations and in view of the planning and management of business activities aimed at efficiency, fairness, transparency and quality, O.R.V. MANUFACTURING S.P.A. adopts organizational and management measures suitable to prevent illegal behavior, or otherwise behavior contrary to the rules of this Code, by any person acting for the Company.

Due to the articulation of activities and internal organization, the Company adopts a system of delegation of powers and functions, providing in explicit and specific terms for the assignment of tasks to persons with suitable skills and competence.

In relation to the scope of the delegated powers, the Company adopts and implements organization and management models that provide appropriate measures to ensure the development of activities in compliance with the law and the rules of conduct of this Code, and to discover and eliminate risk situations in a timely manner.

Enforcement of the Code of Ethics is delegated to the Chairman of the Board of Directors, who makes use of the Supervisory Body, set up *ad hoc* pursuant to Legislative Decree 231/2001, and entrusted with the tasks of:

- a) oversee compliance with the Code and its dissemination to all Recipients;
- b) check all reports of violations of the Code and inform the relevant corporate bodies and functions of the results of the checks, for the adoption of any sanctioning measures;
- c) propose changes to the content of the Code to adapt it to the changing environment in which the Company operates and to the needs arising from the organizational evolution of the Company.

This Code of Ethics is given adequate dissemination among the Recipients.

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XI. REPORTING OF VIOLATIONS

Cases of violations of this Code of Ethics may be reported by any Recipient confidentially directly to the Company's Supervisory Body, referred to in Legislative Decree 231/2001.

The procedures for reporting and verification of violations, also for the sake of truth, are governed by criteria of confidentiality of the identity of the reporter, in order to prevent retaliation of any kind against the reporter but also to ensure that the actual reality of the facts is ascertained.

XII. SANCTIONS

Violation of the provisions of this Code of Ethics, taking into account its intensity and possible recidivism, will constitute a disciplinary offense and breach of contractual obligations of the employment or functional relationship or professional collaboration, with all consequent effects of law and contract, also pursuant to Articles 2104 and 2105 of the Civil Code; it may also constitute just cause pursuant to Articles 2383 and 2400 of the Civil Code.

It will then entitle the Company to apply the disciplinary sanctions provided for in the Collective Bargaining Agreement, as well as those provided for in the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, adopted by the Company and to which reference is made for details of the disciplinary system.

XIII. FINAL PROVISIONS

This Code of Ethics is effective immediately as of this date and until revised. All Recipients are required to read it carefully and follow it.