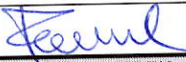
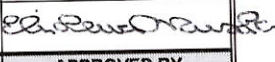


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1 VISION AND APPLICABILITY

1.1 Vision and Purpose

MUSOLA METALLI S.r.l. (società a responsabilità limitata, limited liability company) aims to operate with a sense of responsibility and moral integrity, with the joint commitment of all the parties involved in the Organisation, and is conscious that its work contributes to the process of economic and social development, in compliance with the law and ethical principles. The Company has drawn up this Code of Ethics in order to clearly define the set of values that it recognises, accepts and shares.

MUSOLA METALLI believes in the value of work, protection of workers' health and safety and protection of the environment and considers it essential for the action taken to be legal, correct and transparent in order to achieve its economic, production and social objectives. As a result, all of its activities are based on compliance with the law and accepted, shared internal regulations, within a framework of fair competition, in accordance with the legitimate interests of customers, suppliers, the rights of employees, collaborators and commercial and financial partners, shareholders and the community in which the Company operates and is present.

Legislative Decree 231/2001 introduced Administrative Liability for companies, stipulating that the Entity, and not only the person responsible for the offence, is subject to punishment in the event of different types of offences, if these are committed due to shortcomings in organisation with a benefit or interest for the Entity itself.

For these reasons, the Organisational Model has been adopted and implemented and this Code of Ethics has been drawn up. All those who work at the Company, without distinction or exception, shall be committed to observing and ensuring compliance with these principles within the scope of their roles and responsibilities. In no way can the belief of acting for the benefit of the Company justify the adoption of conduct contrary to these principles.

The Code of Ethics lays down the values and principles that the Company aims to respect in order to prevent predicate offences.

1.2 The history of MUSOLA METALLI

MUSOLA METALLI S.r.l. has been operating in the non-ferrous metals trade industry for over forty years. Luigi Musola channelled his passion into founding and growing the Company. Since then, it has matured and evolved thanks to the commitment of Mrs. Elisabetta Musola and their son Enea Spada, becoming an important organisation in the Triveneto area, whilst preserving the characteristics and traditions of a family business. With its own certified Integrated Management System for Quality / Safety / the Environment, the Company is a reliable partner in the supply of semi-finished non-ferrous metal products, thermoplastics, cast iron and parts finished to customer specifications.

The Company makes itself known on the market, both at home and abroad, through traditional commercial channels and, for some years now, also with web marketing and online sales techniques.

In order to provide the service, it benefits, over and above its own organisation, from a network of selected, qualified suppliers with which solid partnerships have developed over years of working together.


1.3 Target audience and circulation of the Code of Ethics

The Code of Ethics was adopted by MUSOLA METALLI S.r.l. with the resolution of the Sole Director.

All those who work or collaborate with the Company, without exception or distinction, shall be committed to observing and enforcing the principles and rules within the scope of their roles and responsibilities. The rules of the Code of Ethics shall apply to employees and to all those who work to achieve the objectives of MUSOLA METALLI S.r.l., without exception.

The Company shall commit to:

- ensuring that the Code is distributed to all internal and external recipients in a timely manner, by providing individual copies, displaying it on company notice boards and, finally, publishing it on the company website;
- providing adequate support in terms of training and information in order to promote knowledge and understanding;
- as for all the rest of the company documentation that forms part of the Organisational Model, ensuring that the updated version is available;
- planning and implementing suitable schedules for periodic audits in order to ensure compliance with the rules laid down by the Code.

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2 PRINCIPLES AND VALUES

2.1 Equity and Equality

In relations with all counterparts, the Company does not discriminate based on the age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or health status of its representatives. In this sense, Musola Metalli shall commit to:

- ensuring that employees who report violations of the Code are not subject to any form of discrimination;
- adopting fair sanctions which are proportionate to the type of Code violation committed and ensuring that these are applied indiscriminately to all categories of employees, with reference to the provisions of law, contract and internal regulations in force, and first and foremost, with reference to the in-house Disciplinary Code.

More generally, the Company embraces the principles promoted by the United Nations in relation to the respect and protection of the human being.

2.2 Transparency, Honesty and Free Competition

The Company operates in compliance with applicable laws, professional ethics and internal regulations. Pursuing the Company's interests can never justify conduct contrary to the principles of fairness and honesty. For this reason, too, any form of benefit or gift, received or offered, which may be intended as a means of influencing the independent judgement and conduct of the parties involved, shall be refused. On the subject of transparency and honesty, Musola Metalli shall commit to:

- acting in good faith and refusing to engage in dishonest behaviour;
- encouraging freedom of expression for all those involved in corporate activities;
- communicating accurately, transparently and in a timely manner so as to enable recipients to make informed decisions regarding the relationships to be maintained with the Company;
- recognising and encouraging free competition in a market economy, as a decisive factor for growth and continuous improvement, whilst fully respecting the other principles of the Code of Ethics.

2.3 Professionalism and Human Resource Development

Musola Metalli shall guarantee an adequate degree of professionalism in the execution of the tasks assigned to its employees. To this end, the Company shall enhance the skills of its resources, providing them with suitable training, professional refresher and development tools.

2.4 Confidentiality and Privacy

The Company shall guarantee, in accordance with the law, that the information in its possession shall remain confidential.

The information requested from all parties shall be necessary and suitable for pursuing the Company's objectives.

This excludes surveys on ideas, preferences, personal tastes and, in general, the private life of employees and collaborators.

Personal data and information are stored, made accessible, shared and passed on by the Company in compliance with Legislative Decree no. 196/2003 and the laws and regulations in force regarding trade secrets.


External Collaborators are prohibited from using confidential information for purposes unrelated to their professional activity.

2.5 Conflicts of Interest

When carrying out each activity, Musola Metalli seeks to avoid situations where there is a conflict of interest, whether that conflict is real or merely potential. Potential "conflicts of interest", in addition to those defined by law, also include the case in which a Collaborator works to satisfy an interest other than that of the Company and its shareholders in order to gain an advantage of a personal nature.

2.6 Occupational Health and Safety

Employees and collaborators, whose physical and moral integrity is considered a priority, are guaranteed working conditions which respect individual dignity, in safe, healthy working environments, created with the help of adopting and effectively implementing a Management System certified according to the international standard UNI ISO 45001, in full compliance with the national laws in force on the subject.

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2.7 Environmental Protection

The Company is committed to protecting the environment as an essential resource. To this end, it makes choices so as to guarantee compatibility between economic initiative and environmental requirements, not only in compliance with current legislation, but also by integrating correct environmental management into company policies and management systems.

3 AREAS OF APPLICATION

3.1 Corporate Communications and Relations with Shareholders

It is in the Company's interests to protect the investment of its Shareholders by implementing an industrial policy that guarantees them an adequate economic return over time. This is achieved by optimising available resources as well as increasing competitiveness and financial strength.

3.2 Contractual Relationships and Customer Satisfaction

Contractual relationships and communications to the Company's customers are based on the principles of fairness, honesty, professionalism and transparency and, in any case, delivered with the utmost cooperation.

MUSOLA METALLI S.r.l. works in the pursuit of complete customer satisfaction in terms of product quality and service offered.

Supply conditions are always checked for CONGRUITY and FEASIBILITY ahead of time, with any anomalies being promptly detected, where possible.

The Company shall resort to litigation as a last resort to resolve to conflicts, only if its legitimate claims are not duly satisfied by the other party.

3.3 Relationships with Suppliers

The supplier system plays a fundamental role in improving the overall structural competitiveness of the Company. In order to consistently guarantee the highest level of customer satisfaction, the Company selects suppliers based on what they can offer in terms of quality, innovation, costs and services.

Employees are required to select suppliers according to appropriate and objective methods, taking into account not only quality, innovation, costs and services offered, but also the values set out in the Code. Employees are also encouraged to establish and maintain stable, transparent and cooperative relationships with suppliers. In particular, Company personnel responsible for managing these processes are required to:

- refrain from preventing anyone in possession of the prerequisites for bidding for orders/contracts, adopting the objective, documentable criteria defined by internal procedures when selecting suppliers;
- ensure sufficient competition, any exemptions must be authorised and documented;
- observe the conditions agreed upon by contract.

3.4 Relations with Public Administration and Local Authorities

Relations with public institutions are always exclusively managed by delegated staff members. These relations must always be transparent and respectful of the Company's values.


Gifts or favours (where permitted by current legislation) for representatives of public institutions must be of modest value and proportionate to the case and, in any case, such that they cannot be interpreted as aimed at acquiring undue advantages.

If the Company is subject to inspections conducted by public authorities in accordance with the law, it shall guarantee maximum availability and transparency when collaborating and providing the information requested.

If a public institution is a customer or supplier of the Company, the Company shall act in strict compliance with the laws and regulations governing the purchase or sale of goods and/or services to that particular public institution.

3.5 Donations to Non-Profit Companies

The Company shall allocate part of its profits to non-profit organisations that pursue ethical, social objectives. These donations shall be verified and checked by Internal Corporate Control Bodies.

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3.6 Relations with Employees and Collaborators

MUSOLA METALLI S.r.l. recognises the importance of human resources as the main factor in the success of any company, within a framework of mutual LOYALTY and TRUST between the employer and employees. The Company gives standard employment contracts to all the personnel hired.

Employment relationships comply with the collective contractual regulations of the sector, as well as with social security, tax and insurance regulations.

At the start of and throughout the employment relationship, Personnel receive clear, specific information on their salary, as well as regulatory and operational aspects. Throughout the employment relationship, personnel receive information which enables them to understand the nature of their job and to carry it out properly, in accordance with their qualifications.

The Company shall avoid any form of discrimination, both in the selection process and in the management and professional development of personnel. It shall also reject any action that may constitute an abuse of authority and, more generally, that violates the dignity and mental and physical integrity of the person.

During the processes of personnel selection, management and development, decisions are made based on the similarity between expected profiles and the actual profiles possessed by employees and/or on considerations of merit. Particular attention is paid to motivation and specific training needs in order to develop the personnel hired, taking individual potential into account, as well as fostering conditions for a proactive, rewarding and non-confrontational working environment.

3.7 Relations with the Community

MUSOLA METALLI S.r.l. and its personnel shall commit to being socially responsible towards the community, respecting and enhancing the environmental, social, economic and cultural context of its region.