



TRAFITAL S.p.A.

cold - drawn steel bars

CODE OF ETHICS

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Approved by the Board of Directors of
Trafital S.p.A. on 12 October 2021

Foreword

"The value of an outcome is in the process of achieving it."

Albert Einstein

At Trafital we firmly believe that there is no dichotomy and no trade-off between ethics and business performance and that moral principles are values that cannot be sacrificed for the mere pursuit of business objectives and for the success of the company.

For this reason, we have decided to formalize our attitude of conducting business, which has always been oriented towards compliance with ethical commitments and responsibilities, and our Board of Directors approved this Code of Ethics at its meeting on October 12, 2021, defining the values in which the Company recognizes itself, i.e., the constant attention to transparency, fairness, honesty, integrity, fairness, diligence, mutual respect, loyalty and good faith in the conduct held both inside and outside the Company and in interpersonal relationships.

This Code of Ethics integrates the regulatory framework to which the Company is subjected; it is to be considered our manual of conduct and the pillar of Corporate Social Responsibility: it becomes the identity card of all Trafital personnel and of those who work with us.

Adopting a Code of Ethics (hereinafter the "Code") means recognising that the company has responsibilities towards all its stakeholders, including employees, customers, shareholders, the environment and the community in general and that we want to comply with their expectations. It means recognising, respecting and assuming the principles contained in it as a binding imperative, with which all those who directly or indirectly, permanently or temporarily, establish a relationship with the Bank are required to comply, and they are called upon to share our commitment to sound management and respect for a high standard of professionalism, avoiding practices of conduct that differ from the interests of the Bank or from legal obligations. It means being aware that behaviour that complies with ethical and moral values increases the value of the company, strengthening its credibility, reliability and reputation, thus creating a solid competitive advantage, a fundamental element for responsible growth, and contributes to our continuous effort to achieve excellence. It means going beyond the strict observance of legal obligations, projecting ourselves towards the highest standards of behaviour, seeking a complete vision of the sphere of action, evaluating not only the decisions to be taken in the light of the results, but above all considering the direct and indirect consequences of each choice.

Consequently, all Recipients, as specified below, are required to observe and, to the extent of their own competence, ensure observance of the principles contained in this Code: under no circumstances, in fact, does the claim of acting in the interest or in favour of the Company justify the adoption of conducts in contrast with those set out herein and, in general, with the laws and regulations in force.

At Trafital we are committed to promoting awareness of the Code on the part of all our Stakeholders, considering the information sessions on the same as a two-way process, evaluating, consequently, any suggestions and observations that may arise, in order to confirm or supplement the Code with new constructive contributions in terms of principles and contents.

The Board of Directors of Trafital, through its Chairman and also through specific delegates, carefully verifies compliance with the Code, preparing suitable information, prevention and control tools and procedures, guaranteeing the transparency of the operations and conduct implemented, intervening with corrective actions where necessary.

It is the responsibility of the Recipients to report any non-compliance or lack of application. The Code is brought to the attention of all those with whom Trafital has relations, also through publication on the website.



I. General principles: sustainability and corporate responsibility

After a careful evaluation, we have identified, trying to summarize them, our ethical principles of reference, which are the cornerstone of our activity.

They represent the fundamental values to which all Recipients are required to adhere in the performance of their activities and in the pursuit of the company mission.

As far as social responsibility is concerned, defined as Trafital's commitment to pursue a model of sustainable development, our "Sustainability Commitments" policy has been drawn up, which is inspired by this Code of Ethics, integrating and completing it.

1. Impartiality, respect for the dignity and integrity of the person and protection of health and workplace safety

At Trafital, respect for the human person is a priority.

We guarantee the physical and moral integrity of our employees, working conditions that respect individual dignity, governed by the rules of good manners and safe and healthy working environments.

We ensure that there are no episodes of intimidation, mobbing, stalking or discriminatory behaviour based on political and trade union opinions, religion, race, nationality, age, sex, sexual orientation, state of health and, in general, any personal characteristic.

We do not tolerate requests or threats to induce people to act against the law and the Code, or to intimidate them to behave in a manner that is detrimental to their moral and personal beliefs and preferences.

In addition, we are committed to promoting and spreading a culture of safety, developing awareness of risk management, promoting responsible behaviour and preserving the health and safety of all employees and collaborators, especially through preventive actions.

In fact, they are required to scrupulously comply with the rules and obligations deriving from the reference legislation on health, safety and the environment, as well as to comply with all the measures required by internal procedures and regulations.

2. Compliance with laws

An essential principle for Trafital is the respect of the laws, regulations, customs and all regulatory provisions in force in Italy and in the countries with which we operate.

3. Honesty

As part of their professional activities, our employees are required to diligently comply with applicable laws, the Code and internal regulations.

Under no circumstances may the pursuit of personal interest or that of the Company justify dishonest conduct.

In addition, Recipients must be aware of the ethical significance of their actions.

4. Fairness in case of conflicts of interest

In the conduct of any activity, situations must be avoided in which the parties involved in the transactions are, or may even only appear to be, in conflict of interest.

This situation may occur when a collaborator pursues an interest that differs from the Company's mission and from the balancing of Stakeholders' interests, or takes personal advantage of a business opportunity for the Company, or when representatives of customers, suppliers or Public Institutions act contrary to the duties associated with their position in relations with Trafital.

5. Confidentiality

All Trafital's staff adopts all the necessary procedures to ensure the confidentiality of the information in their possession and refrains from searching for confidential data, except in case of express and conscious authorization and in compliance with the legal regulations in force.

In addition, our collaborators are required not to use confidential information for purposes unrelated to the exercise of their activity, but solely for the benefit of the company in the performance of their duties, preventing any undue disclosure. In any circumstance in which the company's operations necessarily include the communication of such data to third parties, the company's procedures regarding the appropriate means of protection of the treatment must be respected.

6. Fairness in commercial transactions

The basic principle for all business dealings is fairness.

Releasing untrue information in order to pursue a personal or corporate interest is not justified by any commercial or market logic.

At Trafital, we are committed to making offers that are clear and understandable to the recipient.

In addition, all our actions and relationships with shareholders and other stakeholders are based on fairness, transparency, completeness, uniformity and timeliness of information.

7. Correctness of accounting management

Transparency, accuracy, systematicity, completeness, timeliness and truthfulness of the information that can be detected by the bookkeeping system are the basis of the conduct of our company's accounting-administrative department. Accounting must correctly and scrupulously represent management facts, in order to provide the tools to identify, prevent and manage financial and operational risks, as well as frauds against Trafital.

In accordance with the principles of continuity, historical cost, realisation, correspondence, accrual, comparability, transparency, substance over form and prudence, every transaction recorded is correct, authorised, verifiable, legitimate, consistent and appropriate.

The external auditors shall have free access to the data, documents and information necessary for the performance of their audit role.

Each Recipient involved in accounting procedures must operate in such a way as to prevent any form of unlawful act, immediately reporting any anomalies to the Board of Directors.

8. Loyalty in dealing with competitors

The foundation of the market is fair competition. Trafital intends to safeguard the value of fair and transparent competition, refraining from any conduct aimed at favouring the conclusion of business to its own advantage in violation of laws or regulations in force and is open to cooperation with the market regulatory authorities.

Every entrepreneurial choice is inspired exclusively by the logic of pure competitiveness, condemning any abusive, evasive or collusive practice.

9. Environmental protection and sustainable development

The environment is an asset of primary importance for current and future generations, it benefits the whole community and requires protection.

In Trafital we are aware of the interactions between productive activity and environment and for this reason we strive to obtain a sustainable development, through the choice of actions able to prevent harmful effects on the territory, using technologies, development programs and strategies that put environmental protection in a priority position.

10. Efficiency

The guiding principle of every working activity is the economical management and use of company resources in compliance with high quality standards.

For this reason, we are committed to safeguarding and protecting the company's assets and resources, managing our assets with all the precautions necessary to ensure full compliance with laws and regulations and the assumption of business continuity.

11. Spirit of service

The conduct of the Recipients must be oriented, within the limits of their respective competences and responsibilities, towards the achievement of the company mission.

The use of high quality standards in conduct will benefit the Stakeholder community, providing a contribution of high social value and utility.

12. Relationship with staff and value of human resources

Our employees are a fundamental and indispensable asset for company development and growth.

Trafital protects and promotes the value of its resources in order to improve and increase their skills, also through a pleasant, stimulating and rewarding working environment, ensuring respect for the autonomy and spirit of initiative of resources in pursuit of the company mission.

We are committed to complying with child labour laws and are committed to preserving the moral and physical integrity of our personnel.

Furthermore, we refrain from establishing any type of working relationship with persons involved in terrorism.

The evaluation of personnel for the purposes of recruitment is managed on the basis of verification of the correspondence of the candidates' profiles with the requirements of the role sought, in compliance with equal opportunities and the regulations on employment relationships.

Trafital undertakes not to favour any form of patronage or nepotism.

Staff are employed solely on the basis of regular employment contracts and no irregular employment is tolerated.

Promotions and incentives are linked, in addition to the rules established by law and by the collective labour agreement, to the individual merits of employees, expressed in terms of skills and expertise.

13. Relations with shareholders

In the context of initiatives aimed at maximising value for shareholders as a whole and guaranteeing transparency in management operations, Trafital follows a system of rules of conduct capable of ensuring the reliability of management and a fair balance between its powers and the interests of shareholders.

Again in respect of shareholders, we undertake to inform them promptly of any action or decision that may have significant effects on their investment, providing them with all forms of useful documentation in a timely manner.

The correct and transparent functioning of shareholders' meetings is considered essential to the management of the company.

14. Relationship with customers

Essential rules in business relationships are impartiality, quality of customer information and transparency.

These values form the basis of every business transaction with our customers, in compliance with the laws and regulations in force, as well as acting correctly and without any form of discrimination.

With a view to a correct and positive relationship with our customers, we are committed to the timely resolution of any complaints or non-conformities, through a constructive management of the same, in order to constantly improve the quality of the product.

15. Relationship with suppliers

The selection of suppliers must guarantee equal treatment and impartiality.

Trafital uses objective criteria to choose its suppliers, in compliance with current regulations and internal procedures, based on competitiveness, quality and economic conditions proposed.

The supplier is selected, where necessary, also in consideration of the implementation of company quality systems, availability of suitable means and organisational structures, compliance with labour, health and safety regulations.

In any case, the Purchasing Manager and the Board of Directors shall have the right to terminate relations with suppliers who, having been subjected to criminal charges pursuant to Legislative Decree 231/2001, are unable to demonstrate the legitimacy of their actions.

16. Relations with associations, trade unions and political parties

Trafital does not finance associations, nor does it sponsor events or congresses with a political purpose.

The decision to recognise contributions and donations in favour of subjects with social, moral, scientific and cultural aims is bound to a scrupulous verification of the seriousness of the requesting body, which, in order to obtain the donation, must be, by decision of the Board of Directors, only an ONLUS (non-profit organisation of social utility).

Trafital does not favour or discriminate against any trade union, but promotes the maintenance of trade union relations based on mutual respect and cooperation; with a view to maintaining a direct relationship between management and its employees, Trafital undertakes to pay attention to their needs, in order to create a balanced, stimulating and rewarding working environment.

17. Repudiation of all forms of terrorism

At Trafital, we repudiate all forms of terrorism and do not enter into any business or commercial relationship with anyone involved in terrorism, nor do we fund or facilitate any activities of such persons.

18. Protection of transparency in commercial transactions (anti-money laundering)

Transparency, fairness and good faith in commercial transactions is an essential principle in the management of our business.

This is why we adopt appropriate behaviours to combat money laundering and receiving stolen goods.



II. Recipients and scope of application of the code

This Code applies to all company levels, to all those who participate in Trafital's business organization, and therefore to the Company's Directors, partners, employees and collaborators, as well as to all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with Trafital.

For this reason, the company undertakes to disseminate this Code to all interested parties and strives for the correct interpretation of its contents.

Moreover, Trafital undertakes to call for compliance with the provisions of this Code in all economic relations established in the conduct of company business.



III. Rules of conduct and relations with Stakeholders

In running the company, we are inspired by and observe principles of loyalty, fairness, transparency, efficiency and openness to the market, regardless of the importance of the transaction.

All the activities carried out by Trafital personnel must be performed with commitment and professional rigour, with the duty to provide contributions and skills adequate to the functions and responsibilities assigned, with a behaviour suitable to protect the prestige and reputation of the Company.

Actions must be aimed at increasing the company's assets, management, technology and knowledge, as well as creating value and wellbeing for all Stakeholders.

Corrupt practices, illegitimate favours, collusive behaviour, solicitations, personal and career advantages are absolutely prohibited.

1. Rules of conduct for members of corporate bodies

The members of the corporate bodies and the Directors, in addition to complying with the provisions of the law and the articles of association, are required to comply with the Code and in particular they must

- guarantee autonomy, independence and correctness with their behaviour;
- have as its objective the creation of value for shareholders over the medium to long term;
- demonstrate integrity, loyalty and a sense of responsibility towards Trafital;
- participate assiduously and in an informed manner in the meetings and activities of the corporate bodies;
- avoid situations of conflict of interest in the context of their duties;
- facilitate control and audit activities;
- treat as confidential any information of which they become aware, refraining from obtaining personal advantage by virtue of their position;
- safeguard price-sensitive information and information covered by trade secrets;
- comply, to the extent of their competence, with the rules of conduct laid down for staff.

2. Rules of conduct for staff

Between Trafital's staff and the company, there is a relationship of complete trust so that employees have the company's assets at their disposal for a conscious and professional use aimed at pursuing the company's mission.

Personnel must comply with current legislation as well as the principles identified by the Code and, in general, must:

- avoid behaviours that may be suitable for violating the ethical values referred to herein and the laws in force;
- act loyally in order to comply with the commitments undertaken in the employment contract;

- perform their duties with commitment, attention, sense of responsibility, loyalty and seriousness, in full compliance with the law, contracts, regulations and company directives;
- work diligently to protect company assets, adopting appropriate and responsible behaviour, avoiding improper or inconvenient uses of equipment and materials;
- in interpersonal relationships they must avoid behaviour and speech that is offensive or which may offend the sensitivity of the person or be considered harassment;
- manage hierarchical relationships with fairness and correctness, avoiding any abuse of authority: it is an abuse to request personal services or favours as a due act to the hierarchical superior;
- cooperate with the Board of Directors during the audit activities, providing information, data and news requested by it;
- report any malfunctions or violations of the Code.

Other specific principles are indicated to which personnel must adhere scrupulously in the performance of their duties.

2.1 Correct use of computer systems

Within the limits of their functions and duties, personnel are responsible for the security of the computer systems they use and are required to comply with current regulations and the terms of the license agreements.

For this reason, it is forbidden to load unauthorized software onto the company's computer systems and to make copies of programs licensed to Trafital.

In addition to complying with civil and criminal laws, staff are required to refrain from sending offensive and insulting e-mail messages and using unprofessional and low-level language.

It is necessary to refrain from surfing on websites with unseemly or untrustworthy contents in order not to compromise the functionality and protection of the company's information systems, scrupulously complying with the security policies adopted by Trafital.

2.2 Conflict of interest

Trafital personnel must avoid engaging in transactions that may be in conflict of interest and that may interfere with their ability to make impartial decisions in the best interests of the Company.

If a situation, even if only potential, of conflict of interest is identifiable, the personnel must communicate this circumstance to the competent company functions, refraining from carrying out any operation.

Hypothetical situations of conflict of interest may be the acquisition of significant financial interests in competitors, customers or suppliers, the performance of additional activities in a competitor, customer or supplier, or other business opportunities from which personnel may benefit personally.

2.3 Relations with representatives of the Public Administration

In any negotiation with the Public Administration it is expressly forbidden for all internal and external Recipients to improperly influence the decisions of the counterparty through offers, promises, donations of money or other benefits.

Likewise, Trafital's employees cannot accept money, goods, gifts or other benefits from representatives of the Public Administration.

2.4 Relations with business partners or competitors

Staff are prohibited from requesting or accepting monetary gifts or discounts other than those agreed upon, either for themselves or for others.

Accepting gifts or benefits that could influence business decisions is categorically prohibited. Invitations may be accepted provided that they are within business practice.

2.5 Provision of gifts, discounts or other benefits by personnel to business partners or competitors

In line with normal business relations and within the limits of what is provided for in the procedures, staff may only give gifts of modest amounts if authorised to do so.

There are no exceptions to this rule even in countries where it is customary to offer gifts of value or other benefits.

In any case, personnel must refrain from offering gifts, money, goods, services, or other benefits that may influence the impartiality of the decisions of Trafital's partner companies.

2.6 Relations with suppliers

Personnel must conduct themselves with the utmost transparency and fairness in their relations with suppliers, both national and international. Under no circumstances may favouritism be applied and existing company procedures must be respected.

Personnel are prohibited from accepting gifts, acknowledgements, benefits, whether direct or indirect, gratuities, acts of courtesy and hospitality, unless they are insignificant and such as not to compromise Trafital's image.

2.7 Customer relations

The primary objective of each employee must be full customer satisfaction, achieved through fair and transparent relationships.

Specifically, donations, acknowledgements, acceptance of benefits, both direct and indirect, gifts, acts of courtesy and hospitality are forbidden, unless they are of irrelevant entity and such as not to compromise Trafital's image. Any benefits of any kind granted by and/or to personnel must be immediately brought to the attention of one's manager/area manager and, if the gift concerns the latter, a director.

2.8 Diligence in the use of Trafital's resources and assets

Personnel must safeguard Trafital's assets entrusted to them, avoiding situations that may negatively affect the integrity and safety of company property. Misuse of company property for purposes other than work is prohibited.

2.9 Diligence in carrying out the assignment

Within the scope of their duties, personnel shall strive to increase their preparation and professionalism, contribute to the professional growth of their colleagues, know how to seize the suggestions and reports of customers as an opportunity for improvement, set as their own objective and responsibility the company's results. To this end, he/she will have to make decisions and act according to the logic of sound and prudent management, protecting the economic and efficient use of resources, in compliance with the law and internal regulations and procedures. If appointed, he/she will have to manage credit and business relations in accordance with the powers delegated to him/her and in safeguarding the company's assets.

2.10 Confidentiality

All personnel are prohibited from disclosing confidential information or trade secrets to unauthorized third parties, even after termination of employment. It is forbidden to use company information to one's own advantage or to the detriment of Trafital. Personnel must ensure that third parties cannot access such confidential information and must also ensure the protection of personal data, as considered by the GDPR and the Privacy Code.

2.11 Responsibility for internal controls

Every Trafital employee is an integral part of its internal control system and has the duty to contribute to the effectiveness and efficiency of company operations, to verify the truthfulness of information and compliance with applicable laws and regulations. All personnel are required to report to their supervisor any deficiencies found in the system of controls and any inappropriate conduct of which they have become aware.

2.12 Compliance with accounting records

Personnel must pay particular attention to the activity of preparing the financial statements and other corporate documents, ensuring adequate cooperation with the relevant corporate functions, in order to ensure completeness, clarity and accuracy of data and information in compliance with the principles of compilation of accounting documents.

3. Rules of conduct for other recipients

This Code of Ethics also applies to the other Recipients within the limits of their respective competences and responsibilities.

The other Recipients are all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with Trafital.

All parties having relations with Trafital are implicitly bound to respect the reference ethical principles and the Code of Ethics, even in the absence of a written commitment.



IV. Dissemination, implementation and monitoring of compliance with the Code of Ethics

1. Dissemination and training on the Code of Ethics

Trafital is committed to ensuring a timely external and internal dissemination of the Code of Ethics through the publication on the company website and distribution to all employees via the company Telegram channel.

The Board of Directors promotes periodic information sessions on the principles of this Code, planning them according to the role and responsibilities of the resources involved.

Contracts with Third Party Recipients shall include clauses aimed at formalizing the commitment to comply with this Code.

The actual implementation of these clauses will be taken care of by Trafital's Management.

2. Monitoring arrangements

The Board of Directors verifies that the Code of Ethics is respected by the Recipients, makes observations on any problems of an ethical nature that may arise from company decisions, provides clarifications and explanations regarding the interpretation of the Code and encourages its updating, and monitors communication and information activities.

The internal control system is oriented towards the adoption of tools and methodologies aimed at countering potential business risks, the violation of laws, provisions and internal procedures, since the violation of the principles set forth in the Code of Ethics compromises the relationship of trust between Trafital and its directors, employees, consultants, collaborators, business partners and suppliers.

3. Violations of the Code of Ethics and related reports and sanctions

If a stakeholder becomes aware of a violation of the Code of Ethics, even if potential, he or she must promptly report it to the Board of Directors.

Reports may be made, in writing and not anonymously, through the dedicated e-mail box, accessible only to the designated administrator:

codice.etico@trafital.it

Please refer to the specific internal procedure for the management of reports and possible sanctions.