



CODE OF ETHICS

Revision 02
Approved by the Board of Directors
On the **28th** of **February 2023**



1. Company presentation

RINGMILL S.p.A. was founded in 1978. The head office, located in Dubino (SO) in the immediate vicinity of Lake Como, covers an area of over 100,000 m². Since the beginning of its activity, it has been among the world's leading manufacturers of forged parts. The facilities can produce over 60,000 tons per year. Since 1991, the Company has obtained ISO 9002 Quality Certification, which was revised to ISO 9001 in 2002, and continues to strive day by day to improve every aspect of production in order to achieve 'excellence'.

Over the years, the company has subsequently developed its management systems, also obtaining ISO 45001 and ISO 14001 Certification for health and safety and the environment, respectively.

The experience gained by RINGMILL S.p.A. in its 45 years of activity has enabled the Company to become one of the world leaders in the production of high-quality steel forgings.

2. Introduction

a) Nature of the Code of Ethics

This Code of Ethics is the instrument prepared by Ring Mill S.p.a. (hereinafter "RM") to define the set of business ethics values that RM recognizes, accepts and shares. The Code of Ethics also defines the set of responsibilities that RM and its collaborators assume in internal and external relations.

b) Preceptive content

The observance of the contents of the Code of Ethics by all those who work for RM is of fundamental importance for the good functioning, reliability, reputation and success of the company.

Each director, statutory auditor, employee or collaborator of RM is bound to know the Code of Ethics, to comply with its rules, and to actively contribute to its dissemination and implementation as well as to report, to the extent of his/her competence, any non-compliance.

The violation of the rules and principles set out in the Code of Ethics compromises the relationship of trust between the company and the transgressor and is pursued incisively, promptly and immediately, through adequate and proportionate disciplinary proceedings, regardless of the possible criminal relevance of the conduct and/or the initiation of criminal proceedings in the event of a crime.

c) Purpose

The Code of Ethics has the primary purpose of declaring and disseminating the values and rules of conduct to which the company intends to constantly refer in the exercise of its business activities.

This Code constitutes an integral and substantial part of the Organization, Management and Control Model that, since 2008, has been adopted by RM pursuant to Decree 231 (hereinafter the "Organization and Management Model") in order to prevent the commission of the offences contemplated therein.

d) Recipients of the Code of Ethics

This Code of Ethics is addressed to:

- the Shareholders
- the Corporate Bodies (the Board of Directors, the Managing Directors, the Board of Auditors, the auditor, as well as any person exercising, even de facto, powers of representation, decision-making and/or control within the company).
- The Company's Managers
- The personnel (i.e. employees, para-subordinate workers, project collaborators) who work for RM.
- The Contractors or those who undertake to carry out works and/or services commissioned by RM under a contract.
- Consultants and Suppliers of goods and services, including professional ones, and anyone carrying out activities in the name and/or on behalf of RM or under its control.

e) Obligation of the Code of Ethics

The addressees of the Code of Ethics are obliged to observe and respect its principles and to comply with its rules of conduct.

The knowledge of and compliance with the provisions of the Code represent an indispensable requirement for the establishment and maintenance of collaborative relationships with third parties, towards which RM undertakes to disseminate all related information, in a context of absolute transparency.

Members of the corporate bodies, managers of the company and personnel who do not respect the provisions of the code are liable to disciplinary sanctions.

With regard to directors, violation of the provisions of the Code may constitute a source of liability towards the company pursuant to Article 2392 of the Civil Code and 'just cause' for revocation pursuant to Article 2383, paragraph 3 of the Civil Code.

With regard to the Statutory Auditors, violation of the provisions of the Code may constitute a source of liability pursuant to Art. 2407 of the Italian Civil Code and "just cause" for revocation pursuant to Art. 2400, Section 2 of the Italian Civil Code.

With regard to auditors, violation of the rules of the Code may constitute a source of liability pursuant to Article 2407 of the Civil Code and "just cause" for revocation pursuant to Article 2400, paragraph 2 of the Civil Code.

In the context of relations with the Company's Managers and personnel, any breach of the provisions of this Code of Ethics constitutes a breach liable to disciplinary sanctions (the extent and application of which shall in any case be in compliance with the provisions of the Workers' Statute and the applicable CCNL), given the mandatory nature of the Code pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code.

With regard to Contractors, Consultants and Suppliers of goods and services, violation may constitute legitimate grounds for the application of penalties (which shall be appropriately provided for in the contracts) or for requesting termination of the contract.



3. Business Ethics and Social Responsibility

RM is committed to being a socially responsible company, operating in an ethical and sustainable manner, respecting the principles of

- Economic responsibility: by investing in innovation and skills to improve competitiveness and profitability, the enhancement of human capital, and the development and consolidation of collaboration with all stakeholders;
- Legal responsibility: operating in compliance with labor, safety and environmental protection laws;
- Ethical responsibility: promoting diversity and inclusion within the company and adopting increasingly sustainable production methods;
- Philanthropic responsibility: supporting charitable and social development initiatives in favor of the local community

RM, in compliance with the principles set out above, bases its choices and rules of conduct on the following ethical values, which form the basis of every policy and way of acting of the company:

a) Fairness

RM ensures that all persons working within it comply with the principles of fairness and loyalty in the performance of their functions, both internal and external, also for the purpose of maintaining the Company's image and the relationship of trust established with customers and, in general, with third parties;

b) Honesty in business

The Company's Directors, Managers and Personnel must adopt a correct and honest attitude, both in the performance of their duties and in their relations with other members of the Company, avoiding the pursuit of unlawful or illegitimate purposes, or the generation of conflicts of interest in order to procure an undue advantage, either their own or that of third parties;

c) Transparent and comprehensive information

RM, respecting the principle of transparency, undertakes to disclose correct, truthful and complete information to third parties;

d) Fair competition

In compliance with national and EU antitrust and free competition regulations, RM does not behave or enter into agreements with other companies that may adversely affect the competitive regime between the various operators in the relevant market.

e) Impartiality

RM is committed to ensuring that all those who, in any capacity, act on behalf of the company act impartially and loyally, not only in the performance of their duties, but also in their dealings within the company and with its stakeholders.

f) Independence

The activities carried out by the corporate bodies, managers, staff and collaborators of the company are entrusted and cared for with the necessary independence and diligence, depending on the type of activity required and its delicacy and difficulty.

g) Confidentiality

The members of the Corporate Bodies, managers, staff and collaborators of the Company are bound not to use, disseminate or publicize information and data, whether confidential or not, concerning the company except within the limits and in the performance of their duties.

h) Safeguard of privacy

RM pays particular attention to the implementation of data protection and data protection requirements, as well as the recommendations and notices issued by the National Data Protection Authority.

i) Diligence and accuracy

The company ensures that its personnel perform their duties with the necessary diligence and care, in compliance with the directives issued by their hierarchical superiors and/or managers and, in general, with the company's quality standards and safety measures.

j) Protection of working conditions and workers' rights

RM ensures full protection and dignity to the human person by treating each person with respect and dignity, rejecting any form of child labor or forced and compulsory labor. Specifically, the company promotes a safe, fair and respectful working environment in line with laws, national and international regulations and collective agreements on wages, working hours, work safety, rest, holidays, right of association and membership of associations and trade unions.

k) Diversity, Equity and Inclusion

The company is committed to developing the company spirit of belonging and condemns any form of discrimination and/or abuse in both internal and external relations. In this regard, the Company ensures that none of its members discriminates on the basis of age, sex, nationality, political opinions, religious beliefs, state of health, etc.

l) Hierarchical principle

With a view to synergy and efficiency of the corporate processes, RM complies with the hierarchical principle according to which each individual member (whether Director, Manager, Person in Charge or Worker), on the basis of his or her level of position in the Company's organization chart, is competent and responsible for his or her actions or omissions.

The Managers and Persons in Charge, within the limits of the competences attributed to them in



their respective job descriptions, exercise direction, coordination and control over the activities of the Workers under them.

m) Professionalism and Career Management

The persons working within the Company and the persons to whom the Company entrusts the performance of works or services are endowed with proven requisites of competence, professionalism and experience. As far as its own personnel are concerned, the Company takes constant care of their training, updating and professional growth.

n) Safeguarding people - Safety at work

In compliance with the laws protecting physical and moral integrity, the Company ensures its staff decent working conditions in safe and healthy working environments. The Company pursues, by allocating the necessary economic resources, compliance with the rules on safety and hygiene at work also through the implementation of an occupational safety management system (SGSL).

o) Environmental Preservation and Sustainability

RM believes that environmental preservation and sustainability are increasingly central and decisive in the company's development and strategies and is aware that the choices made at a specific moment in time will have an impact on the future of the planet and subsequent generations.

To this end, the company:

- acts in compliance with environmental regulations, also through the implementation of an Environmental Management System capable of identifying risk points and implementing the consequent prevention and improvement measures, as well as measuring performance and the achievement of set objectives;
- promotes measures that take into account the protection of natural resources and biodiversity
- invests in people training and technological improvement in order to make its plants and production cycle cleaner, more efficient and sustainable and to reduce energy consumption and greenhouse gas emissions in its production cycle
- adopts all measures and precautions aimed at preventing the risk of accidents and managing any environmental emergencies

p) Safeguarding of business continuity

The company adopts management measures aimed at constantly monitoring the company situation in order to preventively identify situations that could compromise its ability to meet its economic and financial obligations.

RM, while not being particularly exposed to natural disasters or acts of third parties that could seriously harm the continuity of production, adopts a policy aimed at maintaining the integrity, efficiency and value of the assets owned by the company through the adoption of proper working practices and the scheduling of appropriate verification and maintenance activities.

The company's directors, managers and personnel are required to promptly report to the appropriate functions any anomalies or other situations that could lead to the impairment of business continuity both with reference to economic and financial aspects and with regard to the operational efficiency of the company's machinery, plant and equipment, especially those that are fundamental in the production cycle.

4. Compliance with the law.

RM believes in the value of work and considers legality, fairness and transparency of action to be prerequisites for the achievement of its objectives in compliance with the principles of business ethics outlined above.

The company considers respect for the laws and regulations in force in all the countries in which it carries out its activities as an essential rule of ethics; consequently, all employees, managers, members of the corporate bodies, collaborators, external suppliers and contractors are required to scrupulously and diligently observe the laws and regulations in force in all the countries in which RM operates, as well as the rules contained in this Code of Ethics and, limited to the applicable aspects, in the company regulations and procedures.

Under no circumstances shall the purposes or interests of RM be pursued and/or achieved in violation of applicable laws and regulations or through conduct inconsistent with this Code of Ethics.

All those who work in RM must be aware of the laws and the consequent conduct; lack of knowledge of the aforementioned rules does not exempt them from any responsibility.

If there is any doubt as to how to behave or how to proceed, the person concerned must seek clarification from his or her line manager or, in the case of external parties, from his or her contact person within the company.

RM will not initiate or continue any relationship with anyone who does not intend to align with the above principles.

5. Confidentiality and information management

All collaborators are bound to respect confidential/privileged information they become aware of due to the position they hold or the activity they perform in favor of the company, not divulging it externally and not sharing it with other subjects - nor with their own colleagues - except in compliance with the laws in force, with the principles of fairness, diligence and loyalty and in compliance with the information and the applicable company procedures. Furthermore, all employees are required to respect sensitive information of a confidential nature pertaining to the company, not disclosing it externally and not sharing it with others - or their own colleagues - who do not need to know it. For example, no



confidential information may be disclosed on agreements entered into with other companies, financial and commercial company information, information on particular company operations (such as, for example, acquisitions and/or divestitures), lists of customers and contracts, data concerning market shares, agreements entered into with suppliers, documents, data and/or information concerning the company's know-how and organization, as well as all internal documentation and anything else deemed confidential for the purpose of protecting the company's business. Likewise, collaborators shall refrain from conduct and statements that may in any way harm the company's image.

However, it is expressly prohibited to use any data, document and/or information that is not in the public domain, of which one has knowledge as a result of one's position or the fact of being in a relationship with RM, to negotiate, directly or indirectly, shares or securities of the company or, in any case, to gain a personal advantage or for the benefit of others.

Moreover, any information in RM's possession and the data acquired and managed by the personnel and collaborators in the course of their activities, also through special databases, must be processed within the limits established by the company's procedures and always in compliance with the laws in force on confidentiality and protection of personal data, also in order to avoid that the company may be accused of misappropriation and misuse of such information.

6. Directors and Auditors

The company's directors and auditors are required to perform their duties with diligence, professionalism and independence in accordance with the provisions of the Civil Code and the principles of this Code of Ethics.

7. Human Resources

a) Management of the relationship

The working relationships established by the company are informed by principles of mutual respect, fair treatment and meritocracy.

Hierarchical power is exercised in full respect of the Staff's rights, with objectivity and balance. To the same extent, the Staff shall provide the utmost cooperation in complying with the instructions given by managers and supervisors, assuming the utmost diligence and skill in the tasks entrusted, in compliance with Article 2104 of the Civil Code.

The Personnel shall be bound by the obligation of loyalty towards the Company, not being allowed to take on employment with third parties, or collaborations not previously authorized, and not being allowed, in any case, to perform activities that are contrary to the interests of the company or incompatible with the duties of the office.

The documents, working tools, equipment and facilities and any other tangible and intangible assets belonging to the company are used exclusively for the

realization of the company's purposes and in the manner indicated by the company itself, especially with regard to safety regulations.

b) Prohibition of accepting undue gifts, benefits and compensation

Personnel are not authorized to offer, accept or promise, for themselves or for others, any form of gift, remuneration, utility or service, of any nature whatsoever, even if not of an economic nature, aimed at influencing or in any case at obtaining favorable treatment during the performance of their duties.

Where, despite the aforementioned prohibition, a member of the company should receive - even independently of his/her own will - promises of gifts and/or other benefits from third parties, he/she shall promptly inform the Personnel Manager as well as the Supervisory Board.

c) Conflict of interest

Personnel may not pursue interests that are in conflict, even if only potential or partial, with those of the Company, nor may they perform, directly or indirectly, collateral activities that may conflict, in any way, with the activities and interests of the Company.

d) Protecting the health and safety of workers

The protection of workers' health and safety is considered a primary aspect of the organization of the Company, which strongly promotes this policy towards each employee, recognizing the central role of each worker's contribution in 'making safety' and the fundamental importance of collaboration between all parties involved.

The Company pursues a policy of continuous improvement of safety in the company that goes beyond mere legislative compliance, aiming rather at reducing accidents and risk situations to the minimum possible, compatible with the state of the art and technology of the moment.

The company is aware of the particular nature of its work process in which highly significant potential dangers are inherent, and, for these reasons, believes that only a continuous review of the systems and ways of working, together with a continuous process of training, education, information, and awareness-raising, can make it possible to maintain and improve the level of safety achieved.

8. Relations with the Public Administration

a) General Principles

Business negotiations and relations with the Public Administration, public employees, managers and officials acting on behalf of the Public Administration and Public Bodies or similar, including the Supervisory Authorities, and, in any case, with institutional interlocutors, both Italian and foreign, (hereinafter collectively the 'Public Institutions') of the Company are conducted in compliance with the law and in accordance with the principles of loyalty, fairness, transparency and verifiability.

The Company condemns any phenomenon of corruption, extortion or conflict of interest and adopts



all the most appropriate measures to prevent and avoid such events. In particular, with regard to representatives, managers, officers or employees of public institutions, both Italian and foreign, the following are expressly forbidden:

- the search for and establishment of favorable personal relations, improper influence and undue interference capable of influencing, directly or indirectly, the decisions of the counterparty, including those of those acting on behalf of Public Institutions, and/or the performance of a proper relationship
- all conduct aimed at generating any employment opportunity or other form of collaboration and/or commercial possibilities and any other activity that may personally benefit the representative of Public Institutions, both in Italy and abroad
- offers or promises of money or goods or other utilities (in any form or manner) to representatives, managers, officers or employees of Public Institutions, or to their relatives, whether Italian or of other countries, even indirectly and/or through intermediaries, unless they are gifts or goods or other utilities of modest value and are of an appropriate nature, in compliance with the customs in force in the particular regulatory and social context and with the applicable laws and provided that such gifts, goods or other utilities cannot be intended or interpreted as aimed at seeking favors
- offers or acceptance of any object, service, benefit or favor of value in order to obtain or grant more favorable treatment in relation to any relationship with Public Institutions;
- actions aimed at soliciting or obtaining confidential information from public institutions beyond what is permitted by law.

Anyone who, for any reason whatsoever, during the performance of tasks and activities on behalf of the Company, should receive requests or offers, explicit or implicit, shall promptly inform their superior or contact person or the Board of Directors and, for information, the Supervisory Board, and shall suspend all relations with the third parties concerned, until specific instructions are received.

b) Contractual activities with the Public Administration for the execution of contracts and/or supplies

In all cases, the acquisition of orders and the awarding of contracts and, in general, the execution of tenders with Public Institutions must take place in compliance with the law and internal company procedures and, in any case, always in accordance with correct business practice, including economic principles and fair competition with competitors. It is forbidden to make claims against public purchasers if they are not considered legitimate and in accordance with the stipulated contracts or ongoing relations.

In conducting any negotiation, Ring Mill avoids situations in which the subjects involved in operations and transactions are or may appear to be in situations of conflict of interest. Employees and anyone operating in the name and on behalf of Ring Mill are required to promptly inform their superior or interlocutors if they find themselves in situations of conflict of interest (even potential) that may, in any way, even apparently, influence relations with Public Institutions.

In the event that in relations with Public Institutions, the Company should be represented by a third party, such consultant and its personnel shall abide by the principles and prohibitions contained in this Code of Ethics and the same provisions valid for all the recipients of this Code of Ethics and the Organization and Management Model shall apply to them.

Under no circumstances shall the company be represented in relations with Public Institutions by a consultant or a third party when situations of conflict of interest may arise.

c) Management of contributions, subsidies and funding from public administrations.

Grants, subsidies or financing obtained from the State, other public bodies or the European Community must be used exclusively for the purposes and in the manner for which they were granted.

It is also forbidden to use or present false declarations or documents or ones certifying untrue facts, as well as to omit due information or engage in artifice or deception in order to obtain contributions, subsidies, funding, facilities, grants or any other unfair profit to the detriment of the State or Public Entities.

All the facts illustrated, the declarations made and the documentation submitted in support of the application for the aforementioned grants must be correct, truthful, accurate and complete.

d) Financing and sponsoring

Sponsorships of events, exhibitions, meetings and similar initiatives promoted by Public Institutions or, even in a private capacity, by persons representing Public Institutions and/or their relatives, may only be carried out if in compliance with the law and with the principles of loyalty, fairness and transparency contained in this Code and, in any case, on condition that they cannot be understood or interpreted, in any way, as a search for favors and/or do not constitute prohibited conduct under this Code of Ethics. The same principles apply to any purchases and participation in initiatives carried out for charitable purposes, in whatever form implemented.

Funding to parties, individual candidates, associations, committees, organizations and public institutions is carried out in compliance with the law and in full transparency and in compliance with applicable internal company procedures.

In any case, each disbursement or financing made for the reasons set out in this paragraph must be adequately reported and informed in detail to the Surveillance Body.



9. Relations with private entities

Relations with third parties (customers, contractors, credit institutions, suppliers, consultants and external collaborators) must be characterized by loyalty, fairness, transparency and efficiency, in the spirit of mutual cooperation.

Relations with customers and with contractors and suppliers must be conducted in strict compliance with the company procedures applicable to each case. The principles and rules of conduct applicable to relations with public institutions also apply to relations with private stakeholders, with particular regard to the process of managing the purchase of goods and services and the selection of commercial counterparties.

- Organizational and Management Model and its adequacy to the company reality;
- adopts an adequate Disciplinary System for non-compliance with this Code of Ethics and the Organization and Management Model
- ensures, by means of specific tools and operating procedures ("whistleblowing" procedure), the protection of employees or collaborators who report conduct and/or situations that constitute a criminal offence or are otherwise contrary to the principles expressed in this Code of Ethics.

10. Final Rules

a) Implementation and entry into force

The Code comes into force on the date of its approval by the Board of Directors.

b) Updates

This Code of Ethics may be amended, supplemented, updated by the Board of Directors at any time, after obtaining the opinion of the Surveillance Body.

c) Supervision, violations, sanctions.

In order to implement the principles inspiring this Code of Ethics and to ensure compliance with it, RM:

- adopts specific procedures to control the compliance of the behavior of managers and employees with the provisions of the laws in force, the internal regulations, this Code and the Organization and Management Model;
- verifies that all operations are carried out in compliance with the legislation in force in all the countries in which it operates.
- brings to the knowledge of all collaborators the regulatory framework, the behavioral and procedural rules to be complied with, in order to ensure that the activity is carried out in compliance with the ethical principles referred to in this Code and the procedures identified in the Organization and Management Model
- disseminates the principles contained in the Code of Ethics and the Organizational and Management Model to all those who have relations with RM, requesting compliance therewith to the extent of their competence. To this end, the contractual documents make express reference to the Code of Ethics and the Organization and Management Model adopted by RM;
- ensures appropriate training and continuous awareness-raising activities on the aspects concerning the Code of Ethics and the Organization and Management Model, differentiated according to the role and responsibilities of the persons concerned
- establishes the Supervisory Body (SB) endowed with autonomous powers of initiative and control entrusted with the task of supervising the operation of and compliance with the