

AcciaieriaArvedi



CODE OF ETHICS

Approved by the Board of Directors of Acciaieria Arvedi SpA on
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Acciaieria Arvedi's Code of Ethics

The present Code expresses the commitments and ethical responsibilities in conducting business and company operations on the part of the collaborators of Acciaieria Arvedi (hereinafter also called the "Company"), whether they are directors or employees in any accepted meaning of these terms.

The Company is convinced that ethics in conducting its operations is an essential condition for its success, an instrument for promoting its image and represents an essential asset of the company.

To this end Acciaieria Arvedi has decided to adopt its own Code of Ethics which, in line with the principles of correctness, loyalty and honesty which the company already shares, aims to regulate the company's activities through behavioural standards.

The present code is to be considered binding for the Company and for the behaviour of all its employees and collaborators. Acciaieria Arvedi also requires the Company's main stakeholders (by this we understand sister companies, associated companies, main suppliers ...) to adhere to conduct in line with the Code's general principles, the respect of specific religious, cultural and social aspects remaining.

The present Code also constitutes an integral part of the Company's organization, management and control system, pursuant to legislative decree of 8th June 2001 no. 231, entitled "discipline of the administrative responsibilities of legal persons, companies and associations, including those without a legal personality, in compliance with article 11 of the law dated 29th September 2000, no. 300".

The present Code of Ethics is composed of:

- ✓ the general principles on relations with stakeholders, which define in an abstract form the reference values in Acciaieria Arvedi's operations;
- ✓ the code of conduct towards each class of stakeholder, which specifically provides the guidelines and standards to which Acciaieria Arvedi's collaborators are held to adhere out of respect for the general principles and to prevent the risk of non-ethical behaviour;
- ✓ the implementation mechanisms, which describe the control system for compliance with the Code of Ethics and its constant improvement.

For its efficacy and compulsory participation, the Code of Ethics will be published on the Company's website (<https://www.arvedi.it/acciaieria/>); it will be given to all new company employees and collaborators from the selection phase and distributed to all those who have relations with the Company.

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I. Preliminary provisions

1.1 Premise

Acciaieria Arvedi carries out its operations in the sector of hot rolled coil production, obtaining the same by processing steel melted at high temperatures. These are destined in part to the other companies of the Arvedi Group, and in part for sale to third parties.

The Company recognizes the importance of stating the principles behind its operations.

1.2 Definitions

In the present Code the following expressions shall have the meaning hereinafter indicated:

“Code” means the present Code and any annexes, as integrated and modified each time;

“Collaborators” means those who entertain economic and financial relations with the Company or other relations or coordinated and continuous collaboration or with a project, mainly personal and without obligation of subordination (such as, for example but not exhaustively, working to a project, temporary job contract; insertion, summer orientation internship) or any other relations contemplated by art. 409 of the code of civil procedure, occasional work, as well as any person subject to the direction or supervision of any person of Acciaieria Arvedi in a senior management position as per legislative decree of 8th June 2001, no. 231;

“Recipients” means the persons to whom the provisions of the present Code apply and, in particular, Employees, Managers, Collaborators and Company Representatives;

“Employees” means the persons who have a subordinate work relationship with the Company, including fixed-term or part-time workers;

“Company Representatives” means, as is in office at the time, the Chairman, the Managing Director, the members of the Board of Directors and the Board of Auditors, the executive committee (if one exists), the General Managers (if they exist) as well as the members of other Acciaieria Arvedi company organs that may be set up as per art. 2380 of the civil code (as modified by legislative decree of 17th January 2003 no. 6) or by special laws, as well as any other person in a senior management position, by such meaning any person whose position is in the representation, administration or direction of Acciaieria Arvedi or of one of its units provided with financial and functional autonomy as per legislative decree of 8th June 2001 no. 231;

“Supervisory Body” means the supervisory body equipped with autonomous powers of initiative and control in compliance with legislative decree of 8th June 2001, no. 231;

Means the body appointed to ensure the implementation of the principles contained in the Code of Ethics (hereinafter also the Guarantor);

“Managers” means each employee responsible for one or more sectors of Acciaieria Arvedi or its subsidiary companies, in compliance with the company organization chart as in force on each occasion.

1.3 Scope of application and efficacy of the Code

The provisions of the present Code apply to the Recipients unless otherwise provided by the Code and in any case subject to application of the mandatory legal and contract requirements (including national, territorial and company collective bargaining), as applicable each time with Acciaieria Arvedi.

The present Code also applies to third parties with whom Acciaieria Arvedi has relations, in compliance with the law or with agreements stipulated with them and within the limits of the present Code.

1.4 Efficacy of the present Code as regards Employees, Collaborators, Managers and Company Representatives

Respect of the present Code constitutes an integral part of the contractual obligations of the Employees, including as per and through effect of art. 2104 of the civil code.

Infringement of the present Code may constitute non-compliance with the contract and/or a disciplinary offence and, if the case, may lead to payment of damages that may derive to the Company from such infringement, in compliance with current regulations and collective contracts as applicable each time.

The Recipients are obliged to respect the provisions of the present Code both in relations with each other (so-called internal relations) and in relations with third parties (so-called external relations). In particular:

- (i) Company Representatives, in the ambit of the administration and control functions, shall follow the principles of the present Code;
- (ii) The Managers shall conform their conduct with the principles provided in the present Code and require that is respected by Employees and Collaborators. To this end, the conduct of the Managers shall constitute an example. For the purposes of the present Code, each Manager is directly responsible for the coordination and/or control of the collaborators under their management and shall be vigilant to prevent infringement of the present Code. In particular, each Manager must:
 1. communicate to their collaborators, clearly, precisely and completely, the obligations to be carried out and specifically the obligation to respect the legal provisions of the present Code;
 2. communicate unequivocally to their Collaborators that, besides disapproving any infringement of the present Code, this may constitute a contractual non-compliance and/or disciplinary offence, according to regulations in force at the time, and may therefore be punishable;

3. refer their findings swiftly to their superior or to the Guarantor as well as any information given by their collaborators regarding potential or actual infringement of the present Code by any Employee or Collaborator;
 4. in the ambit of the functions attributed to them, implement or promote the adoption of suitable measures to avoid the protraction of infringements and prevent retaliation harming their collaborators or any other Employee or Collaborator;
- (iii) Employees and Collaborators shall adapt their conduct to the principles provided in the Code and the communications of their Managers.

Without prejudice to the functions attributed to the Guarantor towards the Employees, Collaborators and Company Representatives, compliance by each Manager with their functions and the relative obligations is done in conformance with the provisions of the present Code, as well as the consequent recommendations or instructions from the Guarantor, and other procedures of implementation and control adopted each time by the Company.

As necessary, the Company shall promote the application of the present Code with the Recipients, also through reminders, in the respective contracts, of special clauses which establish the obligation to respect the provisions of the present Code.

The Guarantor shall oversee the implementation of the above.

The Guarantor shall oversee that the selection of candidates to be Employees, Collaborators and Company Representatives is conducted in order to assess the suitability of the personal and professional qualities of the applicants selected and is in compliance with the provisions of the present Code.

1.5 Efficacy of the present Code as regards third parties

The Recipient who, in exercising their functions, enters into contact with third parties, must:

- (i) inform, the third party, as may be necessary, of the obligations set out in the Code;
- (ii) require the respect of the obligations deriving from the present Code which directly regard the activity of the same;
- (iii) in the case of Employee or Collaborator, refer to their own Manager and, in the case of a Manager or Company Representative, refer to the Guarantor any conduct by third parties contrary to the present Code or in any case such as to lead the Recipients to commit infringements of the present Code.

Acciaieria Arvedi shall promote the application of the basic principles as per the present Code and, taking into account the legal, social, economic and social systems of reference, the application of the provisions of the present Code by third parties with whom the company has relations, also through the insertion, in the relative models and contract lay-outs between these and the Company, of special clauses which establish the obligation charged to these third parties to respect, within the ambit of their own activities and organization, the provisions of the present Code.

The Guarantor shall oversee the above.

II. GENERAL PRINCIPLES

2.1 Legality

The respect of law, as well as the provisions of its By-laws, is a basic principle of Acciaieria Arvedi.

In the ambit of its functions, the Recipients are required to respect the legal system (national, supranational or foreign) in which they operate and must in any case abstain from committing violations of laws, regardless of whether these are subject to imprisonment or pecuniary penalties or administrative or other kind of sanctions.

For this purpose, each Recipient is committed to diligently acquiring the necessary knowledge of the applicable legal rulings for the carrying out of their functions, as in force at the time.

Each Recipient shall observe, as well as the general principles of diligence and loyalty as per art. 2104 of the civil code, the behavioural provisions contained in the applicable collective contracts.

2.2 Morality

The quality and effectiveness of company organization as well as the Company's reputation constitute an inestimable asset and are determined substantially by the conduct of each Recipient. Each Recipient is therefore held to contribute, through their conduct, to safeguarding this asset and, in particular, the Company's reputation, both in the workplace and outside.

In particular, in carrying out their functions, each Recipient shall maintain a conduct based on moral integrity, taking into account the various social, economic, political and cultural context of reference and, in particular, the following values:

- (i) honesty, correctness and good faith, assuming responsibility according to their functions and duties;
- (ii) transparency, treating the information in their possession speedily and implementing communication and information processes based on clarity, completeness, precision and sharing;

2.3 Dignity and equality

Each Recipient shall recognize and respect the personal dignity, private sphere and personality rights of all individuals.

Each Recipient shall work with men and women of various nationalities, cultures, religions and races. Discrimination, sexual and/or personal harassment and offences of any other kind shall not be tolerated.

2.4 Professionalism

All Recipients shall carry out their activities with the professionalism required by the nature of the tasks and functions exercised, with maximum commitment to achieving the objectives assigned and diligently carrying out the necessary examination and updating.

III. EXTERNAL RELATIONS

3.1 Gifts, benefits or other cash payments

In the ambit of their functions, the Recipients are prohibited from offering or granting to third parties, or accepting or receiving from third parties, directly or indirectly, even on the occasion of festivities, gifts benefits or other cash payments (including in the form of money, goods or various kinds of services) which may influence or give the impression of influencing, company decisions in favour of any person with whom the company entertains business relations.

The Recipient who receives gifts, or offers of gifts, not conforming to the above, shall immediately inform in writing, if an Employee or Collaborator their Manager, if a Manager or Company Representative the Guarantor, for the adoption of the necessary measures.

It is in any case forbidden for the Recipient to solicit the offer or concession, or accept or receive, gifts of any kind, even if they are of modest value.

Any Recipient who, in the ambit of their functions, stipulates contracts with third parties, must be vigilant so that these contracts do not provide or imply gifts in violation of the present Code.

3.2 Relations with customers

Customers constitute an integral part of Acciaieria Arvedi's company assets.

The Company entertains relations with customers who respect the basic principles and, considering their legal, social, economic and cultural reference systems, the standards of the present Code.

To consolidate the esteem and, consequently, the loyalty of its customers, relations with the latter must be established by each Recipient in accordance with the criteria of legality and morality, respecting the principles of professionalism and honourability.

To this end the Recipients are held to carry out their activities towards customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, willingness to collaborate and transparency.

In particular, the Recipients are held to:

- observe the procedures set by Acciaieria Arvedi regarding relations with customers;
- provide accurate, precise and exhaustive information to customers regarding goods and services provided by Acciaieria Arvedi;
- not make false or misleading statements in selling or marketing its products or services.

Promotions of the Company's products and services must be fair, accurate and coherent with current laws. The objective statements must be based on facts. Information that is given out must be accurate and truthful in advertising and statements. Any comparisons with rival products and services must be fair, accurate and verifiable.

3.3 Relations with suppliers

Acciaieria Arvedi entertains relations with suppliers who respect the basic principles and, considering their legal, social, economic and cultural reference systems, the standards of the present Code.

The Company seeks a fair and impartial selection of its suppliers.

The Recipients shall respect the supplier selection and adjudication procedures established by company directives, as well as the procedures of public evidence applicable in compliance with current regulations.

With the exception of positions characterized by mutual trust, to be established concretely, in contract, administration, procurement and supply relations with Acciaieria Arvedi, the Recipients, in the ambit of their functions, shall respect the following standards:

- (i) each Employee or Collaborator shall inform their Manager and each Manager of Company Representative shall inform the Guarantor, of any personal interest in the carrying out of their functions that may lead to a conflict of interest;
- (ii) in the case of competing offers, suppliers must not be favoured or hindered and must in any case be compared correctly and loyally, adopting for this purpose objective and transparent assessment and selection criteria. Consequently, the Recipient shall not preclude potential suppliers possessing the qualifications as required each time from the possibility of winning the supply in question;
- (iii) invitations from the counterparty may be accepted only if the reason and extent of the same are suitable and any refusal would be counter to the obligation of courtesy.

Should Acciaieria Arvedi purchase semi-finished and/or finished products from third parties in order to use them in its own production process or sell them on the end market, it is prohibited to falsify the origin of the material used or to modify the trademark that may be present on the materials/goods used.

3.4 Relations with partners

When participation in initiatives is jointly with other bodies, whether through the constitution of a joint venture with one or more partners or through the acquisition of shareholdings in companies where other partners are present, the Recipients must:

- establish relations only with partners or other shareholders who enjoy a commercially reliable reputation, based on ethical principles comparable with the Company's and who operate in line with the Code;
- ensure the transparency of the agreements and avoid signing secret pacts or agreements contrary to law;
- swiftly inform the appropriate company officer of any behaviour by the affiliated company, joint venture or partner that may seem to be in contrast with the Code.

3.5 Relations with governments and public institutions

Relations with public institutions are held by the authorized Company Representatives or by the persons delegated by the same, respecting the standards of the present Code, as well as the

Company By-laws and special laws, with particular attention to the principles of transparency and efficiency.

In the relations that the Recipients of the Code entertain, including through third parties, with the Public Administration, the following principles must be respected:

- it is necessary to operate respecting the law and correct commercial practice, and it is expressly forbidden to adopt behaviour which, to benefit the Company or pursue the same's interest, is such as to constitute a crime;
- when any business negotiations, request or relations with the Public Administration are in progress, employees, collaborators and whoever works on behalf of the Company shall not try to improperly influence decisions nor induce to act contrary to official duties, even if they are to the advantage or in the interest of the Company, managers, functionaries (including those who negotiate or take decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or cohabitants.

As an example, but not exhaustive, the Recipients of the Code must not, directly or indirectly:

- examine or propose employment/commercial opportunities that may benefit at a personal level employees of the Public Administration;
- offer or in any way provide money or gifts;
- exercise illicit pressure or promise any object, service or performance;
- present false statements to national or community public organisms for the purpose of obtaining public funds, contributions or subsidised loans or to obtain concessions, authorizations, licences or other administrative acts;
- alter the functioning of an IT or telematic system or manipulate the data contained therein for the purposes of obtaining an unjust profit, causing damage to the Public Administration;
- destine sums received from public organisms as funding, grants or loans, for purposes other than those for which they were granted;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

3.6 Relations with political and trade union organizations

Relations with political and trade union organisations are handled by the Company Representatives authorized for this purpose or by the persons delegated by the same, respecting the standards of the present Code, as well as the Company By-laws and special laws, with particular regard to the principles of impartiality and independence, at a national and international level.

3.7 Relations with the media

Relations with the press, television and mass media generally, both national and foreign, is handled exclusively by the Company Representatives authorized for this or by persons delegated by the same.

All external communications shall be authorised in advance in compliance with company procedures as in force at the time.

3.8 Competition

Each Recipient is held to respect the regulations regarding fair competition and anti-trust.

Art. 81 of the EC Treaty stipulates that *“incompatible with the common market and forbidden are all agreements between companies, all decisions by associations of companies and all agreed practices that may prejudice trade between member States and that have as their object and effect to hinder, restrict or distort the game of competition within the common market [...]”*.

Moreover, should the abuse or agreed practice prejudice free competition within the State of Italy, such agreement is also punishable according to Italian Antitrust law and, in particular, article 2.

So as not to infringe regulations protecting competition, Acciaieria Arvedi operates exclusively on the basis of its own strategic and commercial decisions, defining its own policy autonomously and independently from that of its rivals.

The following in particular is forbidden:

- i. to establish relations with Acciaieria Arvedi’s rivals to reach price agreements on purchases or sales, volumes or any other contractual conditions;
- ii. to stipulate agreements or understandings, including oral ones, of non-competition with Acciaieria Arvedi’s rivals;
- iii. to hinder or limit production, outlets or access to the market, investments, technical development of technological progress;
- iv. share markets or supply sources, also through agreements for taking part in tender contracts;
- v. to apply, in commercial relations with other contractors, objectively different conditions for equivalent services, so as to determine for these unjustified competitive advantages;
- vi. to subordinate the conclusion of contracts to the acceptance by the other contractors of supplementary services which, by their nature or according to commercial use, have no relation with the object of the contracts themselves.

In order to prevent infringement of the above-mentioned regulations, the Employees and Collaborators are obliged to inform their Manager, and the Managers and Company Representatives the Guarantor, of behaviour in contrast with the prohibitions listed above.

The sale of the Company’s products and services must take place solely on the basis of their merits and the advantages they offer. The present Code does not allow rivals or their products and services to be falsely denigrated.

The Company acknowledges that competition is an essential element for the Country’s economic and social development. To this end, in carrying out its activity, it will see that the general conditions of business freedom are respected, allowing economic operators to have access to the market and to compete with equal opportunities, and shall protect its customers, favouring price containment and improvement in the quality of the services deriving from free competition.

The Company shall not deny, hide or delay any information requested by the Antitrust Authority and regulatory bodies in the inspection functions and shall actively cooperate in the course of investigations.

3.9 Fight against corruption

The Company, coherently with the values of honesty and transparency, is committed to putting into act all the necessary measures to prevent corruption phenomena.

Sums of money may not be paid or accepted nor other forms of corruption exercised for the purpose of procuring direct or indirect advantages to the Company.

IV. HUMAN RESOURCES

4.1 Selection, valorisation and professional training

Human resources constitute a central element on which the Company bases the pursuit of its objectives.

In the selection and management of personnel the Company adopts the criteria of merit, competence and the assessment of individual skills and potential.

Acciaieria Arvedi valorises and tends to develop the competence and skills of each Recipient, also through the organization of training activities and professional updating. Each Recipient shall carry out the afore-said activities diligently and inform of any needs for further or specific activity so as to allow the adoption of the necessary initiatives by the Company.

4.2 Equal opportunities

The Company aims to consolidate a work environment characterized by the absence of discrimination that is racial, cultural, ideological, sexual, physical, moral, religious or of any other nature and to offer the Recipients equal opportunities at equal conditions.

All Recipients are held to cooperate to achieve this aim.

4.3 Work environment

The Recipients shall collaborate mutually to achieve common results and are committed to creating a serene, stimulating and gratifying work environment.

Within the work environment the Recipients shall conduct themselves seriously and in an orderly and decorous way.

The Company demands that in internal work relations no episodes of harassment or intolerance occur.

4.4 Collateral activities

The carrying out of collateral activities by the Recipients is allowed in so far as they do not prejudice the carrying out by the same of their work activities in favour of the Company.

The Recipients shall in any case abstain from carrying out collateral activities (even unpaid ones) which are in contrast with specific obligations they have assumed as regards Acciaieria Arvedi.

4.5 Use of company equipment and structures

Company assets, in particular the plant and equipment situated in the workplaces, are used for service requirements, in compliance with regulations in force.

In no case is it allowed to use company assets, in particular IT and web resources, for purposes contrary to rules of law, public order or decency, or to commit or induce to commit offences or racial hatred, the glorification of violence or the violation of human rights.

No Recipient may make recordings or audiovisual, electronic, paper or photographic reproductions of company documents, except in the cases where these activities fall within the normal carrying out of their assigned functions.

4.6 Alcohol and drugs; smoking

The use of drugs and the consumption of alcohol in the workplace is prohibited.

Legal provisions remaining as regards smoking in the workplace, the Company will particularly consider the needs of those who may request to be protected from contact with “passive smoking” at their workplace.

V. CONFLICT OF INTEREST

The Recipients in carrying out their functions shall avoid situations of conflict of interest.

As an example, conflict of interest may be determined from the following situations:

- (i) assumption of corporate roles or carrying out work activity of any kind with customer or suppliers;
- (ii) assumption of economic and financial interests by the Recipient or their families in the activities of suppliers or customers (such as, for example, taking out shareholdings, directly or indirectly, in the company capital of these).

Each situation that potentially may generate a conflict of interest, or in any case prejudice the ability of the Recipient to take decisions in the best interest of the Company, must be immediately communicated by the Employee or Collaborator to their Manager, or by the Manager or Company Representative to the Guarantor and determines, for the Recipient in question, the obligation to abstain from acts connected with or relative to this situation.

Without prejudice to the provisions regarding conflict of interest of the members or administrative and control bodies as per law.

VI. ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting records

Accounting transparency and the keeping of accounts according to principles of truth, completeness, clarity, precision, accuracy and compliance with regulations in force is a basic prerequisite for effective control.

For each operation, suitable supporting documents must be conserved, such as to allow ease of registering accounts, the reconstruction of the operation and the identification of any responsibility.

Each Recipient is held to cooperate with the swift and correct recording in the accounts of all operating activity.

The presentation of suitable supporting documents is also required of the Recipients in compiling expense reports for which reimbursement is requested.

6.2 Internal controls

The functionality and efficiency of a complex structure requires the correct functioning of the same at all levels; in order to ensure this functioning, a system of internal controls is provided, aimed at verifying and guiding the organisation of Acciaieria Arvedi.

Each Recipient, within the limits of their functions and the tasks assigned to them, is responsible for the definition and correct functioning of the control system.

6.3 Information reports

The circulation of information must be managed according to criteria of truth, accuracy and speed. To this end, information reports, destined both internally (colleagues, collaborators, shareholders) and externally (customers, suppliers, institutional interlocutors) must be drawn up scrupulously and in compliance with these principles.

Acciaieria Arvedi, moreover, shall respect legal requirements, including as regards communications, towards the competent authorities, with particular reference to the oversight and control authorities, and shall collaborate with these authorities in the carrying out of their functions in compliance with the laws in force.

VII. ENTERPRISE POLICIES

7.1 Protection of the environment

The protection of the environment and the safeguarding of natural resources are among the Company's primary objectives. The Company and all the employees act in accordance with current laws and regulations in order to protect the environment and reduce pollution.

Each Recipient, in carrying out their functions and activities, must contribute to the pursuit of exemplary results in this sector.

The Company contributes, where appropriate and in the carrying out of its industrial operations, to the promotion of scientific and technological development aimed at protecting the environment and safeguarding resources.

7.2 Protection of health and safety in workplaces

The responsibility of each Recipient towards their collaborators and colleagues makes maximum attention to risk prevention absolutely necessary. To this end, technical planning of workplaces, equipment and processes must be to the highest level of respect for current regulations regarding safety and health in the workplace. Each Recipient must pay the maximum attention to the carrying out of their activity, strictly observing all the established safety and prevention measures in order to avoid all possible risk to themselves and their collaborators and colleagues.

7.3 Intellectual property and development of new products

Protection of the Company's intellectual property rights, including patents, industrial secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and competence acquired in the course of company operations, is essential to maintain the company's competitive edge.

Employees are held to define, protect, maintain and defend the Company's rights in all areas of intellectual property and commercial importance and to exercise these rights responsibly.

Besides protecting the Company's industrial property rights, the intellectual property rights of others are also to be respected.

7.4 Copyright

Many materials used by directors, functionaries, employees and representatives in the course of work are protected by legislation on copyright. The reproduction, distribution or modification of materials subject to copyright without the consent of the titleholder is illegal and forbidden under the present Code, unless a legal exemption applies such as the so-called "fair use". Unauthorized duplication of materials subject to copyright may lead to violations punishable by civil/penal sanctions. Though the violation of copyright usually involves the unauthorized duplication of publications or other printed materials, it may also include the unauthorized use of photographs and graphic displays or designs. Normally, software programmes for computers are protected by copyright and are sold except for licence agreements which may limit their use. No director, functionary, employee or representative may copy software or use it on other computers, unless covered by licence agreements or applicable legal exemption.

7.5 Social responsibility

The social responsibility of the companies operating in Italy and abroad is a recognised and shared value within Acciaieria Arvedi.

The Company conducts its operations respecting social and moral obligations and aims to contribute to the enrichment of the economic, intellectual and social assets of the country and community in which it operates.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information relative to Acciaieria Arvedi

No reserved information regarding Acciaieria Arvedi acquired or elaborated by the Recipient in carrying out their activities in relations with the Company may be used, communicated to

third parties or distributed for purposes other than institutional ones. Reserved information is understood to be all data, knowledge, acts, documents, reports, notes, studies, drawings, photographs and any other material regarding the organization of company assets, production methods, commercial and financial operations, research and development activities as well as judicial and administrative proceedings regarding the Company.

The obligation of confidentiality shall remain in force even after relations with the Company cease, in compliance with current regulations.

Any reserved information must be kept in places not accessible to unauthorized persons.

8.2 Protection of personal data

In carrying out its activity the Company treats the personal data of Recipients and third parties. The Company requires that Recipients are committed, within the ambit of their functions, to treating the data being processed in compliance with current regulations as in force.

To this end, the treatment of personal data is allowed only to authorized personnel and respecting Acciaieria Arvedi's internal standards and procedures which are established in compliance with current legislation.

IX. IMPLEMENTATION PROVISIONS

9.1 Generally

In order to pursue the respect of the principles as per the present Code, Acciaieria Arvedi guarantees:

- (i) that the present Code is circulated and known as widely as possible;
- (ii) uniform interpretations and implementation of the present Code;
- (iii) that verifications are carried out regarding news of violation of the present Code and the application of sanctions in the case of violation of the same as per current regulations;
- (iv) the prevention and repression of any form of reprisal against those who contribute to the implementation of the present Code;
- (v) periodical updating of the present Code on the basis of requirements that may arise in the light of the afore-mentioned activities.

Without prejudice to the powers of the corporate bodies in compliance with law and the Supervisory Body, all Employees are held to implement and collaborate with the implementation of the Code, within the limits of their competence and functions.

9.2 The Supervisory Body as per art. 6 of legislative decree no. 231/2001

All the Company Stakeholders may report to the Company's Supervisory Body, in writing and in a non-anonymous way through special reserved information channels, any violation or

suspected violation of the Code of Ethics, and an analysis of the report shall be made, if necessary listening to the author and person responsible for the presumed violation.

The Supervisory also has among its tasks that of:

- periodically verifying the application and respect of the Code;
- verifying the content of the Code, in order to report the need for modifications as laws evolve;
- undertaking action for the distribution of the Code;
- proposing modifications or integrations to the Code to the administrative body;
- receiving reports of violations of the Code and taking action regarding this;
- ensuring and assisting those who report behaviour that does not conform with the Code, protecting them from pressure, interference, intimidation and reprisal;
- preparing a yearly report regarding the activity carried out to be submitted to the administrative body.

Reviewal of the Code is approved by the Board of Directors, following the proposal by the Managing Director, after hearing the opinion of the Board of Auditors. The proposal is formulated taking into account the assessment of the stakeholders with reference to the principles and contents of the Code, promoting their active contribution to it and the reporting of any failings.

9.3 Clarifications, claims and reporting

All Company employees and collaborators are held to cooperate with the Supervisory Body, if necessary providing company documents needed for carrying out the activities for which it is competent.

In the case of doubt as to the lawfulness of particular behaviour, its questionable ethical value or its contrariness to the Code, the recipient may address their supervisor and/or the Supervisory Body.

Reporting of any offences by the recipients must be in writing and may be sent, besides along hierarchical lines, to the Supervisory Body by means of e-mail (OdV@acciaieria.arvedi.it) or the internal postal system.

Reporting of any offences by the Supervisory Body may be addressed to the Board of Directors so that the same may delegate one of its members to investigate as considered necessary and/or opportune.

The utmost confidentiality shall be maintained on reportings received.

