


## CODE OF ETHICS

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## COMPANY MEMBERS AND COMPANY PROFILE

Poletti Luciano - Liviero Mario - Santi Luciano

COMEX GROUP SRL (hereinafter the "**Company**") is a limited company established in 1986 and specialized in offering products, solutions, and design consultancy as well as training and technical assistance services in the industrial and tertiary sectors.

The Company's business philosophy is to consider the market development for improving the social well-being of customers, paying particular attention to the safeguard of people and of the environment.

The expertise and skills acquired in over 30 years of activity in the heat engineering industry and air conditioning field, consolidated by many applications in numerous sectors, allow the Company to create highly innovative and custom-designed solutions that easily integrate with the use of technologies.

## FOREWARD

By adopting this Code of Ethics, the Company aimed to place moral values as well as clear rules and procedures to comply with.

The Code of Ethics is addressed to:

- Members of the corporate bodies;
- Employees (both temporary and permanent);
- Project-hired collaborators.
- External and in-house consultants;
- Suppliers of goods and service providers;
- Any other person who may act in the name and on behalf of the Company either directly or indirectly, permanently or temporarily, or all those who establish relationships with the Company and contribute towards attaining the Company's goals.

## 1. INTRODUCTION

The Company has adopted this Code of Ethics, which reflects the Board's commitment to:

- maintain its focus on how to manage risk areas;
- provide guidelines for staff to help recognize and respond to ethical issues;
- help maintain a culture of integrity, honesty and responsibility within the Company.

This Code of Ethics defines the behavior values and principles that are important for the purposes of good operation, reliability, compliance with laws and regulations as well as the image and reputation of the Company.

It contains the set of rights, duties and responsibilities of the parties affected, both within and outside the Company, beyond and regardless of what is provided for by the law.

All individuals who operate for the achievement of corporate goals, whether in top position or employees, are required to comply with this Code of Ethics in the performance of business and company activities.

This Code also applies, as far as it falls under their competence, to collaborators, external consultants who act in the name and on behalf of the Company Comex Group S.r.l..

The addressee shall conduct themselves in a manner consistent with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual, in the pursuit of company goals and in all relations with persons and entities inside and outside the Company.

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Under no circumstances can the pursuit of the Company's interest justify any behaviour that is inconsistent with an honest conduct. Therefore, the Company reserves the right not to undertake or continue relations with anyone who adopts behaviour that differs from what is laid down in the Code of Ethics.

## 2. GENERAL ETHICAL PRICIPLES

### 2.1 Lawfulness

The addressees are required to comply with the laws and, in general, with the regulations in force in the country in which they operate and are also required to comply with company regulations as an implementation of legal obligations.

### 2.2 Fairness

The addressees are required to comply with the rules of conduct as well as with the professional rules, in particular with reference to the duties of diligence and expertise, applicable to transactions carried out on behalf of the Company; they are also required to comply with company regulations, which reflects in detail the methods of pursuing the goals in compliance with the principles of conduct adopted as implementation of ethical, expert or professional obligations.

### 2.3 Transparency

The addressees are required to respect the duty of transparency understood as clarity, completeness and relevance of the information, and avoid misleading situations in the operations carried out on behalf of the Company; they are also required to comply with corporate regulations, as they implement the principle of transparency.

## 3. CONTRACTUAL VALUE OF THE CODE OF ETHICS

Compliance with the rules of the Code of Ethics must be regarded as an essential part of the contractual obligations that tie the Recipients of the Code based on the general provisions of Art. 2104 of the Civil Code and, in any case, in compliance with the professional declarations required by the applicable national collective bargaining (or labour) agreements.


## 4. BEHAVIOUR CRITERIA IN RELATIONS WITH STAFF

Comex Group S.r.l. protects and promotes the value and the development of human resources, also because it is an important success factor for the Company, so as to favor their full professional development, on the basis of merit criteria.

The hiring, transfer or promotion procedure of the staff must not be influenced, in any way whatsoever, by offers or promises of sums of money, goods, benefits, facilities or services of any kind.

In the management of relationships involving the establishment of hierarchical relationships, the Company requires that authority be exercised with fairness and honesty, by prohibiting any behavior which might be regarded as violating to the dignity and autonomy of the employee. Any kind of discrimination should be avoided and in particular any discrimination based on race, nationality, sex, age, disability, health conditions, sexual orientation, political or trade union opinions, philosophical perspectives Any form of discrimination must be avoided and in particular any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs towards any person inside or outside the Company.

Sexual harassment or acts of physical or psychological violence are not tolerated. Comex Group S.r.l. undertakes to protect the moral integrity of collaborators by guaranteeing the right to working conditions that respect the dignity of the person.

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No irregular form of employment is tolerated, intending thereby not merely the regularization of a relationship, but rather any type of use of work services not inferred in a contractual and regulatory framework consistent with that of the country of reference.

Employee privacy is protected under the GDPR.

When the employer-employee relationship is established each employee must receive accurate information relating to: duties and task features, responsibility for their role and tasks to be performed; disciplinary rules by legal, contractual or regulatory source; regulatory and remuneration elements, standard and procedures to be adopted in order to avoid behaviour that is contrary to rules of law and company policies.

Personnel must avoid initiation or facilitating transactions in actual or potential conflict of interest with the Company, and also activities that might interfere with their ability to take decisions impartially in the best interest of the Company Comex Group S.r.l. and in full compliance with the principles of this code.

Personnel in particular must not have financial or personal interests in their choice of supplier, in a competitor company or in a customer and may not carry out work activities that might involve a conflict of interest.

## 5. CONDUCT CRITERIA IN RELATIONS WITH SUPPLIERS

Our relationship with suppliers is based on principles of transparency, loyalty, integrity, discretion, diligence, professionalism and objectivity of judgment.

The selection of suppliers and the purchase of goods and services are carried out by the appointed company functions on the basis of objective assessments that consider legal status, skills, competitiveness, quality, fairness, respectability, reputation and price.

The suppliers of Comex Group S.r.l. must not be involved in illegal activities and must ensure their employees working conditions based on respect for fundamental human rights, international conventions and applicable laws. In particular:

- child labor is absolutely forbidden and considered unacceptable. The age of employees who works in our production facilities cannot be lower than the minimum legal age in each Country;
- the exploitation of child and non-child labor, the use of forced labor, physical or mental abuse or corporal punishment are considered to be totally unacceptable and will lead in the immediate termination of any and all relationship between the supplier and the Company;
- the remuneration and benefits for employees must comply with applicable local regulations, the laws and with the relevant international Conventions;
- suppliers must ensure that all forms of production are carried out using manufacturing processes that protect the health of workers in an appropriate and adequate manner depending on the production processes used.

The Company recommends its suppliers to refrain from offering to company personnel goods or services, in particular in the form of gifts that exceed normal courtesy practices and prohibits its employees from offering goods or services to the personnel of other companies or entities. In the aim to obtain confidential information or relevant direct or indirect benefits, for oneself or for the Company.

In case of violation of the principles of lawfulness, fairness, transparency, confidentiality and respect for the human dignity, the Company Comex Group S.r.l. shall have the right to take appropriate measures, which may even include the termination of the relationship with the supplier.

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**6. RELATIONSHIP WITH EXTERNAL CONSULTANTS, AGENTS AND OTHER CONTRACTORS**

Within the framework of relations with external consultants and other contractors, Directors and Employees are required to:

- carefully consider the option to use the services of external consultants and contractors and select counterparties with the appropriate professional qualification and reputation;
- establish efficient, transparent and collaborative relationships, while maintaining an open and frank dialogue in line with the best commercial practices.
- constantly ensure the most convenient ratio between quality and cost of service;
- require the respect of the contractual conditions prescribed;
- operate within the scope of the applicable legislation and require its compliance from others.

Relations with agents are governed by formal contract specifying the terms and conditions, scope of the agreement, payment methods and remuneration.

It is not allowed to make services or payments in favor of personnel, consultants, agents or other third parties who operates on behalf of the Company, which are not adequately justified in the framework of the contractual relationship or in relation to the type of assignment to be performed. The violation of the principles of lawfulness, fairness, transparency, confidentiality and respect for human dignity shall be considered cause for lawful termination of any contract.

**7. BEHAVIOUR REQUIREMENTS IN RELATIONS WITH CUSTOMERS**

Professionalism, competence, availability, respect and fairness represent the guiding principles and the behavioral style to adopt in relations with customers.

It is therefore essential that relationships with customers be inspired to full transparency and fairness, respect for the law and independence from any form of conditioning, both internally and externally.

Contracts and communications with customers must be:

- characterized by clarity and simplicity.
- compliant with the applicable legislation and devoid of any elusive or otherwise incorrect practices;
- compliant with the company's business policies and the parameters defined therein;
- complete, so as not to overlook any element relevant to the customer's decision.

Within the framework of commercial relationships with customers, no conduct shall be adopted that might harm consumer's confidence or reduce the transparency and safety of the market.

**8. BEHAVIOUR REQUIREMENTS IN THE PROTECTION OF TRADE**


In business relationships the Company protects the value of fair competition by refraining from activities considered collusive or predatory in nature.

The Company and its collaborators must respect the principles and rules of free competition and must not violate the laws on competition, antitrust and consumer protection in force.

No conduct violating the usual and free exercise of trade and business, or detrimental to trust and good faith in trade is tolerated.

In a fair competition and consumer protection framework, the Company and its employees and partners undertake not to violate the rights of third parties relating to intellectual property and to comply with the regulations for the protection of distinctive signs of intellectual property or industrial products (trademarks, patents) by implementing controls of the full compliance with the industrial property protection rules.

No products shall be marketed that uses signs, images, or wordings that may contain false or misleading information concerning the actual origin or quality of the work or product marketed.

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**9. BEHAVIOUR REQUIREMENTS IN THE RELATIONSHIP WITH THE PUBLIC ADMINISTRATION**

Relationships with the Public Administration and with Public Institutions and bodies in general shall be under the responsibility of specifically designed corporate functions or the individuals previously and formally authorized by them, in compliance with the provisions of this Code, as well as the Articles of Association or Bylaws, with particular regard to the principles of fairness, transparency and efficiency.

In particular, purely by way of example:

- it is not permitted, either directly, indirectly, or through a third party, to offer or promise to offer money, gifts or compensations, in any form, or to exercise illegal pressure, or to promise any object, service, performance or favor to manager, official or employee of the Public Administration or to persons in charge of a public utility service or to their relatives or household members with the purpose of inducing someone to unduly perform any act in their office or contrary to their office duties;
- it is not allowed to engage in deceptive conduct which may misled a Public Administration; in particular it is not allowed to use or present false statement or documents containing false information or omitting information in the aim to obtain benefits or advantages in the interests of the Company, contributions, funds or other subsidies of any kind granted by the Government, a Public Body or by the European Union;
- it is forbidden to use contributions, funds or other payment of any kind granted by the Government, Public Body or by the European Union for purposes other than those for which they have been granted;
- in case of commercial relations with the Public Administration, including participation in public tenders/calls for bids, the required behaviour is to always operate in compliance with the laws and with good commercial practices;
- it is forbidden to alter in any way the operation of a computer or a telematic system of a Public Body or handling the data, information and programs contained therein or related to it, in the aim to obtain an unfair profit with the detriment of others.

The proper operation of public functions, and particularly of the judicial function, is also ensured through the prohibition, imposed on all the persons who are bound to comply with this Code of Ethics, to undertake, directly or indirectly, any illegal action which may favor or damage any of the party involved in civil, criminal or administrative proceedings.

In particular, no undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) is admitted with the purpose to induce a person summoned to appear in Court not to make statements or to make false or misleading statements, when the latter has the right not to answer.


**10. BEHAVIOURAL REQUIREMENTS RELATING TO CORPORATE, ADMINISTRATIVE OR FINANCIAL ACTIVITIES**

In general, correct, transparent and cooperative behaviour is required, in full compliance with the applicable law and internal corporate procedures, in all activities aimed at preparing the financial statements and other corporate disclosures, in order to provide shareholders and public with accurate and correct information concerning the Company's financial standing and situation.

Every operation or transaction must be accurate, verifiable, and lawful.

This means that each action and operation must have a corresponding accounting record and must be supported by appropriate documentation, in order to enable controls to be carried out, any level of responsibility to be identified, and the reconstruction to be totally traced back.

All the individuals who, in any role, even as mere data providers, are involved in the preparation of the financial statements and similar documents, or in any case of documents representing the

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economic, equity or financial situation of the Company, and in particular the directors, statutory auditors and anybody holding a top positions, are required to:

- ensure the utmost help and cooperation in dealing with each specific aspect and ensure the completeness and clarity of the information provided/disclosed as well as the accuracy of the data and relating processing;
- not to disclose information that does not correspond to the truth, even though subject to measurement, or omit information or conceal data in direct or indirect violation of law, regulatory provisions and internal procedures, so as to mislead the recipients of the documents in questions;
- no simulated operations can be performed and no false information can be spread about the Company and its business.

It is forbidden to prevent or otherwise hinder the performance of the audit activities legally required from the members or shareholders or other corporate bodies of the Company.

Any simulated or fraudulent conduct aimed at influencing the shareholder meeting with the purpose of obtaining undue benefits or profit for oneself or others is forbidden.

The Company has committed to ensure that only behaviour inspired to principles of protection of the share capital, creditors and third parties having a relationships with the Company will be conducted, in full compliance with the applicable laws and regulations.

In particular, it is expressly forbidden to:

- return contributions to the shareholder or release the same from the obligation to pay contribution, except in the case of a lawful reduction of the share capital;
- allocate profits or advance payments on profits not actually earned or to be allocated to reserves under legal obligations, or distribute unavailable reserves;
- purchase or subscribe shares of the Company outside the legal requirements by causing damages to the integrity of the share capital;
- reduce the share capital, complete mergers or splitting in violation of the legal provisions protecting creditors, thus causing damages to them;
- form or fictitious increase the share capital, through the assignment of shares or quotas for a value lower than the nominal value while increasing the share capital, reciprocal subscription of shares or quotas, significant overvaluation of the contributions of goods in kind, of credits, or of the Company's assets in the event of transformation;
- carry out any kind of illegal transactions on the Company's shares or quotas;
- carry out any kind of transaction that could cause damage to creditors;
- determine, with simulated or fraudulent acts, fictitious majorities in the Company's meetings.

**11. BEHAVIOURAL REQUIREMENTS IN THE USE OF CORPORATE ASSETS AND INFORMATION TECHNOLOGY (IT) SYSTEMS**

Documents, work tools, systems and equipment and any other tangible and intangible assets (including intellectual property rights and trademarks) owned by the Company Comex Group S.r.l. must be used exclusively for the pursuance of and as specified in the business purpose of the Company; they cannot be used for illegal purposes, and must be used, stored and serviced with the utmost care. Any illegal use can be prosecuted, including disciplinary actions, whether or not they can be identified as criminal offences under the applicable law.

The Company protects the personal data of all individuals who come into contact with it, according to the privacy regulations in force.

The information obtained during the performance of one's business activities, which is also an asset of the Company, are subject to legal requirements and confidentiality obligations. These obligations shall apply even after the termination of any relationship or agreement with the Company, in accordance with the provisions of the aforementioned privacy rules and regulations.

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The IT and telematic tools (such as telephones and facsimile machines, electronic mails, internet, intranet, and generally all the hardware and software in use) that is made available to employees for use as work tools and, consequently, must be used exclusively for business purposes: this also applies to the use of personal computers and any related tools, programs and services, equipment and application.

For this reason, employees are required to promptly report any theft, damage or loss of their PCs or of any other related or similar equipment.

More specifically, personnel are prohibited to:

- access an IT or telematic system without authorization;
- hold and use any access code to IT or telematic systems for which they do not have an authorization;
- use equipment, devices or computer programs with the aim to damage or interrupt an IT or telematic system;
- tap into, hinder or illegally interrupt any IT and telematic communication;
- damage information, data and IT and telematic programs and systems.

Personnel may not load unauthorized or licensed software onto the Company's computers, and they may not obtain unauthorized copies of licensed software for personal, corporate or third party use.

**12. PROHIBITION OF TRANSACTIONS AIMED AT RECEIVING, LAUNDERING AND USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN**

The Company carries out its business in full compliance with the anti-money laundering regulations in force and the provisions issued by the competent Authorities.

In principle, the Company has committed to ensure maximum transparency in commercial transactions and has arranged the most appropriate instruments to fight the phenomena of reception, laundering and use of money, goods, or benefits of illicit origin.

Personnel must never carry out or be involved in activities involving money laundering (i.e. the acceptance or treatment) of proceeds from criminal activities in any form whatsoever.


Directors, employees and contractors must preliminary check all the available information (including financial information) on business counterparties, consultants and suppliers, in order to ascertain their moral integrity, respectability and the lawfulness of their business before establishing a relationships with them. In addition, they are required to strictly respect the laws, the corporate policies and procedures in any economic transaction involving them, ensuring full traceability of inflows and outflows of cash in full compliance with the applicable anti-money laundering laws and regulations.

**13. PROTECTION OF HEALTH AND SAFETY AT WORK**

The Company has committed to pursue the objective of improving the safety and health of workers as an integral part of its business and as a strategic commitment within the corporate global purpose.

To this end, the Company shall:

- undertakes to spread and consolidate a culture of safety and health in the workplace by developing awareness of risks and promoting responsible behavior by all employees;
- carries out institutional training, at certain times of the employee's career in the Company, and recurring training for the operating staff;
- promote and implement any initiative aimed at minimizing risks and at removing the causes that might jeopardize the safety and health of employees, by undertaking the necessary technical and organizational actions, including the introduction of risk, safety management, security, and resources protection system and by implementing a practical and effective

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system for the monitoring of the adoption of prevention measures, supported by sanctions that may reach the termination of the labor relationship.

Personnel must take care of their own health and safety and that of the other persons in the workplace, who are affected by their actions or omissions, in compliance with the training, instructions and guidelines § provided by the employer.

For this reason, the use of drugs, the abuse of alcohol or the taking of illegal drugs will not be tolerated in the workplace.

#### **14. ENVIRONMENTAL PROTECTION**

The Company has committed to ensure the full compatibility of its business activities with the territory and the surrounding environment.

To this end, it undertakes to carry out its business activities in full respect of the environment, intended in the broadest sense, in particular:

- considering the environmental impact of each new activity and new production processes;
- using natural resources responsibly and consciously;
- developing a relationship of constructive cooperation, based on maximum transparency and trust, both within the Company and with the external community and institutions in the management of environmental issues;
- maintaining high standards of security and environmental protection through the implementation of effective management systems.

#### **15. RELATIONSHIPS WITH THE COMMUNITY**

##### **15.1 Trade Unions and political parties**

Except for the contributions due under specific regulations or under collective bargaining agreements, the Company does not finance or make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations and their representatives and candidates

##### **15.2 Press and other mass media**

The Company maintains relations with press and mass media, solely through the corporate bodies and corporate functions duly authorized thereto. Said relationships must be based on principles of fairness, reliability and transparency in compliance with the communication policy defined by the Company.

Employees and contractors cannot provide information to mass media without the prior and specific authorization of the competent functions.

All information and communications about the Company must be accurate, complete, true, transparent and consistent with each other.

#### **16. COMPLIANCE WITH THIS CODE OF ETHICS**

Any violation of the provisions contained in this Code of Ethics will undermine the relationship of trust established with the Company and can lead to disciplinary actions even up to the termination of the employment relationship and, in any case, with compensation of damages.

Compliance with this Code by employees and contractors and their commitment to comply with general obligations of loyalty, correctness and performance of the employment contract in good faith must be considered an essential part of the contractual obligation also for the purpose and for the effects referred to in art. 2104 of the Italian Civil Code.

Any employee behaviour in violation of the behavioral or procedural provisions contained in this Code of Ethics, shall lead to the imposition of a disciplinary offenses in compliance with the applicable laws and regulations.

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Compliance with the Code of Ethics by third parties (suppliers, consultants, etc.) supplements the obligation to fulfill the duties of diligence and good faith in negotiations and in the performance of existing contracts with the Company.

Violations committed by third parties will be subject to sanctions in accordance with the provisions of the relevant order or assignment, and contracts.

Each Comex Group S.r.l. company will implement the contents of this Code of Ethics by preparing provisions for its spread and application among its employees.

This Code of Ethics, whether necessary, shall also be applied in countries other than Italy where, if conflicting, it will be adapted to the laws, regulations and principles of the country where the Company operates from time to time, in respect with fundamental human rights and international conventions.

#### **17. ENTRY ONTO FORCE AND REVISION OF THE CODE OF ETHICS**

This Code will become effective force after being posted on the Company's bulletin board or virtual notice boards of Comex Group S.r.l.

Recipients will be promptly notified of the posting and will receive a copy of the Code of Ethics.

The shareholders' meeting of the Comex Group S.r.l. is responsible for any modification and / or integration of this Code of Ethics.

In particular, additions and changes may be necessary due to changes in the regulatory framework or the internal organization of the Company.

Any appropriate review will be promptly made available to the Recipients within the terms and conditions defined above.

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