



**RADIATORS**

ITALIAN PREMIUM HEATING  
**DL Radiators S.r.L.**  
SS 54 no. 21 - Moimacco (UD)  
Via delle Industrie no. 2 -  
Fossalta di Piave (VE)

**M.O.DLR 231**  
**(Organisational Model)**

**ATTACHMENT**  
**CODE OF ETHICS**


Implementing the provisions of (Italian) Legislative  
Decree  
no. 231 of 08.06.2001

Approved by the  
BoD on  
29.06.2018



**Codice  
Etico**

---

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	---	--

## 1. INTRODUCTION

To ensure more effective and uniform conduct among its employees, collaborators and different types of partners, DL Radiators Srl has adopted this Code of Ethics, in the firm belief that our objectives to grow, develop and protect our stakeholders can and must go hand-in-hand with respect for the values that underpin our society and sound corporate governance, implemented in accordance with clear and shared rules.


This Code of Ethics contains:

- the set of principles that DL Radiators Srl undertakes to respect and have others respect.  
The purpose of this document is to act as the company's main corporate ethics tool, aimed at formalising the principles and standards of conduct that are in place, as well as creating the right conditions for effective policies and specific procedures to be correctly applied;
- the set of values that the Company acknowledges, accepts and shares and the responsibilities that the Company takes on, both within its own organisation and externally, while pursuing the company's purpose.

By adopting the Code of Ethics, DL Radiators Srl also takes the opportunity to provide a framework of reference to prevent the offences stated by (Italian) Legislative Decree no. 231/01, based on the assumption that the Organisation, Management and Control Model represents a suitable tool to strengthen the company's control system and to identify the necessary conduct to prevent the risk of offences being committed and the risk of corruption.

This Code of Ethics has been approved by the Board of Directors of DL Radiators Srl and should be considered a "living" tool, which may be subject to amendments and integrations, due to changes inside and/or outside the Company, legislative developments and the experience gained in implementing the Code following its introduction.

All amendments and/or integrations to this Code of Ethics must likewise be approved by the company's Board of Directors.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

## 2. OBJECTIVES AND SCOPE OF APPLICATION

The aim of this Code of Ethics is to define and formalise the Company's ethical values, so that said values may form the fundamental basis for the company's culture, as well as the conduct expected from anyone - without any exceptions - who works within the Company, such as directors, employees and collaborators who work on behalf of the Company when carrying out their business activities, but also those who supply the Company with goods and services.

These individuals, each within their own scope of responsibility, must contribute to the ethical running of the Company and to applying its principles and ethical criteria of self-regulation, in accordance with sound and prudent management principles and in compliance with the Law and the Company's internal policies, plans, regulations and procedures.

Those who hold positions of responsibility are obliged to set an example for their employees, guiding them to respect the Code of Ethics and promoting compliance with regulations in general. In fact, respecting rules of conduct does not depend on whether or not there are codes of conduct in place but, rather, this is guaranteed by the actions and the examples set, first and foremost, by the Company Bodies and management team.

In particular, the Company's directors are obliged to draw inspiration from the principles stated by the Code of Ethics when setting objectives and taking any decision or course of action that may affect financial and managerial values and the well-being of employees and society in general.


In the same way, managers must also draw inspiration from these ethical principles when exercising their responsibilities and in their relationships with co-workers, thereby strengthening the sense of unity and the spirit of mutual collaboration.

Likewise, relationships with third parties with whom the Company comes into contact must also be based on ethical principles.

In fact, managers and all personnel are required to be aware of the rules contained in this Code and of any internal and external legislation of reference which governs the activities carried out as part of their role, pursuant to the principle of legality.

Personnel are also obliged to:

- diligently comply with the rules stated by the Code, refraining from any conduct that may go against it;
- contact their supervisors and the Supervisory Board should they require any clarifications concerning the interpretation and implementation of the rules contained in the Code;
- promptly report any possible breaches of the Code and any requests that they may have received to breach the Code to their supervisors and the Supervisory Board;
- pursuant also to the diligence and fairness obligations referred to by articles 2104 and

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

2105 of the (Italian) civil code, employees are also obliged to report to the company bodies in charge, using the institutional channels provided for said purpose, on any significant unlawful conduct pursuant to article 6, paragraph 2 bis, of (Italian) Legislative Decree no. 231/01 any any breaches of the Company's organisational and control model of which they become aware when carrying out their duties;

- ensure, when working with third parties, based on their assigned responsibilities, that they:
  - provide adequate information on the commitments and obligations imposed by the Code;
  - demand that said third parties respect the obligations that directly refer to their activities;
  - implement appropriate internal initiatives and also external initiatives, if the latter fall within their scope of responsibility, should third parties fail to fulfil their obligation to meet the standards of the Code;
- offer full cooperation to investigate any breaches.


The rules of this Code of Ethics form an essential part of personnel's contractual obligations, pursuant to article 2104 of the (Italian) civil code.

In accordance with applicable legislation, the Company shall take disciplinary action against those whose conduct goes against the principles stated by the Code of Ethics, applying the provisions and procedures imposed by the Disciplinary System and issuing sanctions that are justifiable depending on the seriousness of the case in question.

Those who supply goods and services to the Company or on behalf of the Company are also required to comply with the ethical principles contained in the Code.

In order to make this Code of Ethics effective and efficient, the Company, for its part, undertakes to:

- ensure that the Code is circulated as much as possible;
- ensure that the Code is constantly kept up to date, in relation to its actual effectiveness and any changes to the company and its context as well as to applicable legislation;
- guarantee all possible tools to raise awareness and provide clarifications regarding the interpretation and implementation of the rules contained in the Code;
- guarantee the effectiveness of the sanctions imposed by the Disciplinary System and ensure strict compliance with the sanction procedures stated therein, mainly to ensure that this Code is effective for all addressees;
- verify any suspected breaches of the rules stated by the Code, assessing the facts and imposing adequate sanctions should it be ascertained that a breach has occurred;

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

- protect those reporting possible breaches of the Code from any kind of retaliation.

The Company shall not tolerate the principles of this Code being breached and it combats material and moral corruption which may undermine its integrity and imposes the sanctions and application procedures referred to by the Disciplinary System in order to protect the principles stated by this Code, checking that they are complied with and effectively implemented.

### 3. ETHICAL AND MORAL PRINCIPLES

Please find below a description of the principles of reference, which represent the fundamental values to which the addressees of the Code must adhere when pursuing the company's mission.

The provisions contained herein are of paramount and absolute importance and under no circumstances may a person's belief that they are acting to the benefit of the Company justify any conduct that goes against the principles of the Code.

#### 3.1. Legality and integrity

All addressees of the Code are obliged to comply with applicable laws and regulations, the Code and the company's internal rules (for example, the Rules on the use of company IT equipment and internet network), applying them with rectitude and impartiality.

Under no circumstances is it permitted to pursue or serve the interest of the Company in breach of this principle.


The utmost moral integrity is required of all addressees.

#### 3.2. Correctness, fairness and honesty

The Company undertakes to manage relations with all counterparties and employees in accordance with the principles of correctness, fairness and honesty.

All activities linked to achieving the Company's purpose must be carried out in compliance with the indispensable principle of honesty, refraining from pursuing personal interests or the interests of the company that go against the interests stated herein.

The company bodies, management team, employees and the Company's external collaborators are obliged to provide complete, transparent, understandable and accurate information during negotiations in order to allow stakeholders to make autonomous decisions and to ensure that they are made aware of the interests involved, of alternatives and of any significant consequences.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	---	--

### **3.3. Loyalty**

Each addressee of the Code is under the obligation to remain loyal to the Company. This obligation substantially means that addressees cannot engage in business on their own behalf or on behalf of third parties, which is in competition with or to the detriment of the Company, but also means that they may not disclose information concerning the organisation or company processes.

### **3.4. Preventing conflicts of interest**

In accordance with the provisions of article 2391 of the (Italian) civil code, any Director who has an interest in a given Company transaction must promptly inform the other Directors and the Statutory Auditor, specifying the nature, terms, origin and scope of their interest.

When carrying out their professional activities which they are obliged to do as a result of their relationship with the Company, all addressees of the Code of Ethics (employees, collaborators, suppliers, professionals, etc.) must promptly inform their line manager or, if external to the Company, the Legal Representative, should an actual or potential conflict of interest arise, regarding themselves or third parties.

In the meantime, they must refrain from any conduct that may refer to the reported situation. All addressees are also obliged not to personally take advantage of business opportunities of which they become aware while doing their job or when carrying out their role.

### **3.5. Preventing corruption**


Addressees of the Code shall comply with the necessary measures to prevent offences being committed in the Company regarding active corruption and bribery. In particular, all addressees are obliged to avoid any form of corruption or bribery.

They are also obliged to report any offences of which they become aware to their line manager or Legal Representative, without prejudice to the obligation to report such offences to the judicial authorities.

### **3.6. Transparency**

Transparency is understood to mean accessibility to information concerning the organisation, management performance, the use of resources to carry out institutional duties and the results achieved, with the precise aim of encouraging widespread forms of checking compliance with the Company's principles of reference.

The Company promotes maximum transparency, reliability and integrity with regard to information concerning its accounts.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 –  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	---	--

All operations and transactions must be correctly registered, authorised, verifiable, lawful, coherent and reasonable.

All Company actions and transactions must be appropriately recorded and it must be possible to check the relative decision-making, authorisation and implementation processes.

There must be adequate support documentation for each transaction, in order to allow for checks to be carried out, at any time, to certify the characteristics and the reasons behind the transaction and to be able to identify who authorised, carried out, recorded and verified the transaction in question.

### **3.7. Fair competition**

The Company shares and wishes to protect the value of fair competition, refraining from any conduct that goes against this principle, whether this may be collusion, predatory behaviour and/or abusing a dominant position.

The Company understands fair market competition to mean producing and selling quality products and services, which meet customers’ needs and comply with contractual obligations.

### **3.8. Protecting and developing human resources**

Human resources represent a fundamental asset for the Company.


Their development is therefore essential for an effective, efficient and resilient management of DL Radiators Srl, which undertakes to provide refresher and training courses in order to develop professionalism, boost employees’ skills and guarantee maximum satisfaction among stakeholders.

The applicable “Company Regulations”, which have been adopted by the HR Management team for the production sites of Moimacco (UD) and Fossalta di Piave (VE), summarises the legal framework governing company relationships.

### **3.9. Data Protection**

The Company adopts all the necessary tools and measures to ensure maximum compliance with regard to data protection and ensures compliance with the provisions of current national and EU legislation, as well as with the provisions of the data protection authority, regarding data protection and the processing of data belonging to users or contracting parties, whether they be natural or legal persons.

DL Radiators shall process all data, news and information that comes into its possession with the utmost confidentiality, avoiding said data being disclosed or used for its own speculative

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	---	--

purposes or those of third parties and, in any case, upholding the practices of fairness, correctness and transparency stated above. More in general, with regard to the protection and processing of personal data, DL Radiators ensures compliance with the provisions of EU Regulation no. 679/2016 as well as compliance with the principles of lawfulness, correctness, transparency, limitation, minimisation, accuracy, integrity, confidentiality and accountability for the processing.

The Company has implemented a dedicated set of “Rules for the use of company IT equipment and internet network”, understood to be fully referred to herein, compliance with and implementation of which is an essential part of data protection and the processing of personal data belonging to users or contracting parties.

### **3.10. Confidentiality**

Confidentiality is one of the fundamental values that needs to be respected for the Company’s actual operations, as this contributes to the Company’s reputation.

All addressees are obliged to respect this principle, even after their working relationship, role or contractual relationship comes to an end.

More specifically, company bodies, managers, employees and external collaborators must guarantee the confidentiality of information, documents and data of which they become aware while doing their job and that are considered to belong to the Company and, as such, cannot be used, disclosed or disseminated without specific authorisation to do so.

### **3.11. Protecting the company's reputation**


Each addressee of the Code of Ethics must behave in such a way as to protect the corporate image of DL Radiators Srl, being aware that a good reputation, reliability and credibility are important and indispensable intangible resources for the Company.

### **3.12. Impartiality and non-discrimination**

The Company acknowledges the central role played by people, recognising the value of life, health and human dignity, also with reference to the future generations.

In its relations with stakeholders, the Company avoids all forms of discrimination based on - for example - age, gender, sexuality, health, race or nationality, political opinions and religious beliefs. Company actions must not take into account external or internal backings and



 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

suggestions, but they must ensure impartiality, justness and equal opportunities, in accordance with legal and contractual rules and the principles stated by this Code.

The Company views the following as being essential values for its actions:

*a) Hygiene and health and safety in the workplace*

The Company undertakes to ensure continuous improvements to the health and safety of the workplace, also by defining specific procedures and checking that they are correctly implemented.

On the one hand, technological and organisational innovation significantly contributes to increasing safety at work, with strict compliance with applicable legislation being necessary on the other.

*b) Protecting health*

The Company adopts all the necessary measures to guarantee the health of the population in the place where it operates, also by fully complying with regulations.

*c) Protecting the environment*

The Company undertakes to work in accordance with applicable environmental legislation, to promote and plan developments for its own activities that are aimed at enhancing natural resources and preserving the environment for the future generations.

**3.13. Respecting democratic values - Donations and sponsorships**


The Company does not make any form of direct or indirect donations to political parties, movements or political or trade union committees or organisations, nor to their representatives or candidates, and nor does it promote any one of these parties to the detriment of others.

The Company undertakes not to provide any form of direct or indirect financing, and not to facilitate in any way, groups, associations or individuals who pursue unlawful ends, vice versa guaranteeing compliance with the principle of legality and the values of democracy.

Any donations or sponsorships made by the Company to third parties and non-profit organisations and/or associations, must be granted within the limits set by and in compliance with the Law and applicable regulations and must be regularly reported to the Board of Directors. The Chair of the Board of Directors has the power to allocate such sums, up to a maximum amount of Euro 50,000, with the Chief Executive Officer and General Manager having the power to allocate a maximum of Euro 5,000. Any amounts exceeding these limits must be approved by the Board of Directors.

**3.14. Protecting the company's capital and creditors**

One of the main aspects that defines the Company's ethical conduct is compliance with rules of conduct aimed at ensuring the integrity of the company's capital, the protection of creditors

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	---	--

and third parties who enter into a relationship with the company, the fact that public supervisory authorities can carry out their work and, in general, the transparency and correctness of Company activities from an economic and financial point of view.

#### **4. RULES AND STANDARDS OF CONDUCT**

##### **4.1. Relationships with the institutions and the public administration**


Relations with any kind of Public Body must be transparent and coherent with the Company's policy and must be dealt with by duly appointed company officials. These relationships shall not be based on promises of any kind of benefit, cash payments or payments in kind to promote the Company's activities. The Company shall not intervene in the sphere of public powers and politics in order to promote third-party interests, for the purpose of receiving various kinds of benefits.

Any attempts to influence the counterparty's decisions, no matter in what way or how this may be done, to the benefit of the Company or to ask for beneficial treatment are therefore forbidden.

It is also forbidden to fulfil requests made by Public Administration employees designed to subordinate decisions and actions to the benefit of the Company.

In particular, in relations with the Public Administration, it is strictly forbidden to:

- directly or indirectly pledge or provide cash payments or other benefits for reasons other than institutional or service purposes;
- directly or indirectly pledge or give gifts or presents that are not of modest value (meaning values that go beyond normal business courtesy) or that are nonetheless aimed at obtaining preferential treatment in carrying out any business activity;
- behave in a deceiving way which may lead the Public Administration to make mistakes in their technical-financial assessments;
- use grants, subsidies and/or public funding for purposes other than those for which they were obtained;
- provide any information requested in an untruthful, incomplete, inaccurate or non-verifiable way or not in a timely manner;
- exploit existing relationships with a public official or a public service officer, to put into practice the illegal conduct sanctioned by article 346-bis of the (Italian) criminal code ("influence peddling");
- if the Company has relations with Public Bodies and/or other Public Administrations, through a "third" party, - e.g. external consultant - then said third party is obliged to

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 –  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

comply with the Company's principles and directives.

#### **4.2. Relationships with customers and users**

In their relations with customers, addressees must:

- aim to fully satisfy the customer receiving the service;
- create a solid relationship with the customer, based on correctness and efficiency;
- ensure that relationships with customers meet requirements in terms of personal and business reliability;
- avoid business relationships with natural and legal persons who are known, or are documented as being suspected, to be involved in unlawful activities;
- strictly follow the company procedures in place;
- work courteously, efficiently and in compliance with contractual provisions, only offering services of the highest quality standards as provided for by the Company;
- provide customers/users with accurate, complete, clear and truthful information about the services offered, in order to allow the counterparty to make a well-informed choice;
- not disseminate any information which may be misleading in any way.

Behaviour towards customers must be characterised by the principles of helpfulness, professionalism and courtesy.


#### **4.3. Relationships with suppliers and professionals**

All relationships with suppliers and professionals are without discrimination, in accordance with the criteria of independence and impartiality.

The Company requires its suppliers and professionals to fully respect the principle of legality and, in particular, to comply with legislation regarding the protection of workers, from a contractual, pension and safety point of view and to comply with environmental protection regulations.

Contracts with suppliers must be drawn up in accordance with legal provisions and company procedures and, in any case, in writing.

Contracts and mandates must state that contracting parties are obliged to comply with this Code of Ethics.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 –  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

Addressees are also obliged:

- to comply with company procedures with regard to selecting suppliers and managing relationships with suppliers;
- not to make it impossible for any supplier that meets the requirements to compete for a contract, adopting objective selection criteria, in accordance with transparent procedures that have been made public, optimising the use of the Company's resources;
- to implement selection processes based on an objective comparison of the competing suppliers (in terms of quality, price, guarantee of the work being carried out and support), avoiding any form of favouritism or discrimination;
- to comply with all contractual terms and conditions.

The Company's external collaborators (of any kind: suppliers, professionals, subcontractors, etc.) who, when doing their job, become aware of significant illicit conduct pursuant to article 6, paragraph 2, of (Italian) Legislative Decree no. 231/01, or of breaches of the Company's organisational and management model, then they must consider themselves to be under the same obligation as employees to duly report this using the institutional channels dedicated to said purpose and to then cooperate as necessary, in order for the whistle-blowing policy to work and be effective.

#### **4.4. Relationships with employees**

With regard to the management of human resources, the Company:


- adopts HR policies that are based on rewarding merit and developing professionalism. In particular, the Company undertakes to adopt merit-based and skill-based criteria which are nonetheless strictly professional, in relation to any decision regarding relationships with its employees and collaborators; discriminatory practices are therefore forbidden when recruiting, hiring, training, managing, developing and paying personnel, as is any form of nepotism or favouritism.

The Company also undertakes to protect its employees' moral integrity, avoiding them having to experience illicit pressure or undue hardship. For this reason, it combats any behaviour or conduct which discriminates against or harms a given person, their beliefs and/or their preferences. Sexual harassment or intimidatory or hostile behaviour in either internal or external working relationships will not be tolerated.

During work and in the workplace, people carrying out their activities under the influence of alcohol, drugs or similar substances will not be tolerated, and nor will consuming or selling drugs.

The Company undertakes to ensure compliance with applicable non-smoking laws;

- fully trains and informs employees when they are hired about the characteristics of


 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 –  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

- their duties and role and about regulatory aspects and their salary, as well as asking them to comply with the principles contained in this Code of Ethics;
- creates channels of communication with employees in order to make its relationship with them continuous and collaborative;
- constantly checks that company regulations are duly implemented and followed;
- requires department supervisors and all collaborators, each within their own scope of responsibility, to behave in a way that is in line with the principles referred to by previous points.

#### **4.5. Addressees' other obligations**

Without prejudice to legal requirements and applicable contractual rules, when carrying out their work, employees:

- shall behave in accordance with the principles of protecting and respecting other people, shall respect the principles of fairness and correctness in their personal relations and shall work based on integration and co-operation between departments, accountability, team spirit and respect for hierarchical and functional relationships in order to pursue the company's objectives;
- shall promptly inform their line manager of any direct or indirect family relationships with a counterparty with whom they are about to begin or manage a business relationship on behalf of the Company and, in any case, of any interest that they may have in a given Company transaction, in order for the situation to be correctly assessed and appropriate instructions to be provided in this regard;
- process all data, news and information that comes into their possession with the utmost confidentiality, avoiding said data being disclosed or used for their own speculative purposes or those of third parties and, in any case, upholding the practices of fairness, correctness and transparency stated above. More in general, with regard to the protection and processing of personal data, DL Radiators ensures compliance with the provisions of EU Regulation no. 679/2016 as well as compliance with the principles of lawfulness, correctness, transparency, limitation, minimisation, accuracy, integrity, confidentiality and accountability for the processing.
- demonstrate, as part of relations with any person with whom they come into contact for work reasons, that they have moral integrity, avoiding any conduct which may cast doubt on this quality;
- protect and safeguard the valuables and assets with which they have been entrusted and contribute to protecting the company's assets in general;
- strictly comply with the Rules for the use of company IT equipment and internet

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

network;

- refrain from directly or indirectly asking for backing or any other form of favourable treatment which goes against the principles stated by this Code of Ethics;
- make decisions and take risks based on healthy and prudent management principles, ensuring a value-for-money and efficient use of resources in compliance with the law and company regulations, as well as guaranteeing full compliance with procedures and the risk control system.

All addressees are also obliged to promptly inform their supervisors and the Supervisory Board should they become aware:

- of violations of the law or regulations or this Code of Ethics within the Company;
- of omissions, negligence or falsifications in bookkeeping or in the storage of documentation based on which accounting records are made;
- of offers of valuable gifts that are more than symbolic or payments from parties with whom they have a business relationship;
- of any orders received that are believed to go against the law, company regulations or this Code of Ethics.


Under no circumstances, not even on special occasions, is it permitted to offer or pay to third parties undue remuneration, gifts or valuable favours that are more than symbolic and nonetheless go beyond normal business courtesy, with the intention of unlawfully favouring the Company.

In the same way, it is not possible to accept any remuneration, gifts or valuable favours that are more than symbolic from third parties.

If an addressee receives offers of and/or requests for gifts or benefits - with the exception of gifts for commercial use or of modest value - then their line manager or contact person who have been duly informed shall be responsible for assessing, either themselves or with the involvement of the dedicated bodies, which directives and criteria are to be adopted to manage the case in question, as well as whether there is an actual risk and the appropriate action to be taken.

Addressees of this Code are obliged to report any useful information about shortcomings with controls, reprehensible conduct or justified suspicions of bad management to the Supervisory Board in charge of compliance with the Code, in addition to their line manager.

Any employee, director or collaborator who carries out a role on behalf of the Company must immediately report any conflicts of interest and any situation in which their own interest is involved in the aforementioned activity.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b>  <b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="right">Approved by the  BoD on  29.06.2018</p>
---	--	--

#### **4.6. Relationships with trade unions**

Liaison with trade unions represents another way of guaranteeing each worker's rights and protecting them, as well as encouraging the Company to strive to constantly improve the working position of its employees/collaborators.

Relationships with local trade unions are maintained with the maximum transparency and independence from the departments in charge, for the sole purpose of exploring topics that are of interest to the company and promoting its positions in a transparent way.

### **5. DISSEMINATION AND TRAINING**

#### **5.1. Dissemination of the Code of Ethics**

All members of the Company's Board of Directors and Board of Statutory Auditors shall be made aware of this Code, as shall all employees and anyone who enters into a relationship with the Company, through dedicated information and communication initiatives.

The Company shall take action to inform and raise awareness among all Addressees in relation to the content of the Code, as it is developed, and to make third parties aware of it by publishing a copy on its website [www.dlradiators.com](http://www.dlradiators.com).


#### **5.2. Training**

The Company draws up a training plan to help addressees understand the principles, procedures and conduct described in this Code of Ethics. This plan has various levels of training in relation to the role held by a given person within the company.

### **6. SANCTION SYSTEM**

All addressees (Company Bodies, professionals, collaborators, employees, suppliers, outsourcers, etc.) are obliged to comply with this Code of Ethics and the principles contained herein.

In particular, compliance with the rules contained in this Code of Ethics is to be considered an essential part of the contractual obligations of the Company's employees, pursuant to article 2104 of the (Italian) civil code. Any breaches of the rules stated in this Code of Ethics shall therefore be equivalent to failing to comply with the main obligations of the working relationship, representing a disciplinable offence, also in compliance with the procedures provided for by article 7 of the Workers' Charter (Italian Law no. 300/1970), also in accordance with the Disciplinary System which forms an integral part of the Organisational and Management Model and ensures that the latter is effectively implemented.

 <p><b>RADIATORS</b>  ITALIAN PREMIUM HEATING  <b>DL Radiators S.r.L.</b>  SS 54 no. 21 - Moimacco (UD)  Via delle Industrie no. 2 -  Fossalta di Piave (VE)</p>	<p align="center"><b>M.O.DLR 231</b>  <b>(Organisational Model)</b></p> <p align="center"><b>ATTACHMENT</b></p> <p align="center"><b>CODE OF ETHICS</b></p> <p align="center">Implementing the provisions of (Italian) Legislative  Decree  no. 231 of 08.06.2001</p>	<p align="center">Approved by the  BoD on  29.06.2018</p>
---	---	---

Compliance with the rules contained in this Code of Ethics is to be considered an essential part of the contractual obligations taken on by collaborators and/or parties who have a business relationship with the Company; any breach of the rules stated in this Code of Ethics shall therefore represent a failure to fulfil contractual obligations and shall lead to the procedures and sanctions described in the Disciplinary System.

Any breach (actual and/or potential) committed in relation to the aforementioned General Principles and the provisions of this Code of Ethics must be immediately reported to the internal departments in charge, identified as being:

- the Chief Executive Officer;
- the Head of HR (HR & IT Manager);
- the Internal Auditor.

The aforementioned breaches must also be reported to the Supervisory Board.

Failure to comply with the Code of Ethics and any breaches shall be punished with the utmost rigour and this may even lead to the termination of the contractual relationship or collaboration with the addressees in question.

Breaches of the rules contained in the Code of Ethics and of the procedures referred to in the contract may also lead the Company to claim compensation for any material, non-material and reputational damages.