

**CODE
OF
ETHICS**

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Our Values

INNOVATION

Advancing Solutions, Driving Excellence

GLOBAL REACH

Delivering Expertise Across the World

TRUST

A Foundation of Trust and Reliability

SUSTAINABILITY

Committed to Responsible Growth

PURPOSE OF THE CODE OF ETHICS

The entire ILPEA GROUP (hereinafter "ILPEA" or "Group") operates in over 30 sites on 5 continents around the world. As a central part of its business strategy, ILPEA sets itself the essential objective of conducting its activities in strict compliance with a series of fundamental values and principles which are introduced by this Code of Ethics (hereinafter also the "Code").

The Code applies without distinction to all ILPEA business units and sites worldwide.

This Code, drawn up for the first time in 2019 and currently in its third version, introduces values which describe ethical behavior according to ILPEA and the principles to be respected by all categories of people and entities involved in the Group's activities and the multiple situations in which illegal or unlawful behavior or a violation of this Code could potentially occur.

In particular, this Code of Ethics:

1. establishes the values and principles of conduct that guide the Group's business;
2. declares the Group's commitments and Group's expectations towards all parties involved in its activities;
3. provides guidelines for employees and for all those who work for, with or on behalf of the Group.

This Code of Ethics is a common reference document not only for all managers, employees and workers of the Group all over the world but also for all stakeholders somehow involved in relations with ILPEA (e.g. customers, suppliers, contractors and commercial partners), also on the basis of legal and contractual rules governing relations with the Group.

ILPEA undertakes to ensure that the values and principles introduced by this Code are respected along its value chain. It thus requires its suppliers to accept and comply with the Supplier Code of Conduct, which reflects the same principles as set out herein but with major focus on the supply chain.

VALUE OF THE CODE OF ETHICS

Compliance with the rules of this Code is an essential part of the contractual obligations of all ILPEA people in accordance with applicable law.

Any violation of the principles and contents of this Code can be considered as a violation of primary obligations in employment relationships and may entail the application of discipline rules or even legal consequences, including termination of the employment contract and a request for compensation of damages deriving from such violation.



1. GENERAL PRINCIPLES AND ETHICAL BUSINESS MANAGEMENT



1.1 Law and Regulations

Compliance with law, regulations, rules and statutory provisions is a full commitment and duty and characterizes the conduct of the entire ILPEA Group.

ILPEA is aware of the complexity and legislative variability among the many locations of the world where the Group operates but ensures that each location of the Group respects all applicable local regulations.

1.2 Fairness and Transparency

ILPEA's commercial and corporate activities are carried out in a transparent, honest and fair manner. In particular, ILPEA pursues its commercial success on the markets by offering quality products and services in compliance with the rules on fair competition.

1.3 Business Ethics and Anti-Corruption

In carrying out its activities, ILPEA supports the promotion of ethical business management, a central feature of the Group's strategy, including protection and promotion of human rights, the principles of equality, solidarity, repudiation of war, protection of civil and political, social, economic and cultural rights. ILPEA condemns any illegal or criminal activities such as, by way of example only, money laundering or terrorist financing by all those who work for, or in the name of ILPEA.

In fact, in accordance with its Anti-Bribery Policy, ILPEA does not tolerate any form of corruption, extortion and bribery or any other unethical commercial practices, either directly or indirectly, or any abuse of power that could lead to personal advantage.

The entire ILPEA Group and its employees refrain from offering, giving, demanding, requesting or receiving from any person, including public or private sector officials, customers and suppliers, bribes, gifts, donations, invitations, money, entertainment, hospitality or any other improper / undue performance aimed at influencing someone's behavior or decision. With reference to this last point, it is necessary to consider the value of the gift or benefit and the frequency with which a gift or benefit is offered. The value must in any case not exceed 200 euro.

Any voluntary activity, donations, charity, sponsorships or other activities somehow connected to ILPEA's contribution are carried out in full compliance with the law, avoiding conflicts of interest and ensuring compliance with this Code of Ethics.

ILPEA also expects its business partners, including agents, subcontractors, joint venture partners and suppliers to address corruption issues in a manner consistent with the principles set out in this Code of Ethics and in ILPEA's Anti-Bribery Policy. This Anti-Bribery Policy sets out the principles of conduct and is available on ILPEA's Intranet site, as well as on ILPEA's website www.ilpea.com

Reference policy: Anti-Bribery Policy

1.4 Product Quality

ILPEA is committed to respecting the consumers' rights to receive products that are safe for their health and physical integrity and to obtain complete product information.

In this regard, the Group pursues the goal of offering the highest level of quality and safety of its products, in accordance with legal requirements and with its own company standards. ILPEA's production procedures and processes are managed in compliance with the international standards ISO 9001: 2015 and IATF 16949: 2016.

ILPEA is committed to establishing relationships, processes and procedures to reduce the risk of using counterfeit parts in its products.

Reference policy: Quality, Health, Safety, Environment and Sustainability Policy

1.5 Transparency of Communication and Accounting Records

ILPEA is committed to ensuring transparent, sincere and respectful communication not only internally, but also externally, both with reference to marketing and advertising activities, and in terms of providing accounting communication.

Accounting transparency is realized by using true, accurate and complete information that forms the basis for entries in the accounting books.

Managers and employees who have financial responsibility cooperate in order to:

- accurately, and promptly record operational events in the accounting books.
- keep adequate documentation of each operation and transaction, in order to facilitate the verification and reconstruction of the process;
- file the documentation in a logically organized way;
- allow checks to be carried out.

It is forbidden for anyone to behave in such a way as to adversely affect transparency and traceability of information contained in the financial statements.

1.6 Data Protection, Privacy and Confidentiality

ILPEA guarantees that the processing of personal data is carried out with respect for the fundamental rights as well as dignity of parties concerned, as required by the law in force.

Personal data are processed lawfully, transparently and fairly. Data collection and processing of the same must at all times be minimised and limited to only those data necessary for specific, explicit and legitimate purposes and they will not be stored longer than necessary for the purpose for which they were collected and processed..

ILPEA also undertakes to adopt adequate preventive security measures for all databases that store and retain personal data, in order to avoid the risk of destruction, loss or unauthorized access or processing.

Reference policy: Privacy Policy

1.7 Confidential Information, Intellectual Property and Know-how

ILPEA's employees, workers, as well as its business partners may become aware of confidential and / or privileged information of the Group in particular of any intellectual property and know-how, as well as, by way of example only, financial, contractual, technical, commercial, product, business information and in general any non-public information relating to, or owned by ILPEA. ILPEA emphasizes the importance of protecting such confidential information and expects its employees, business partners and concerned stakeholders to keep this information confidential, to use it only for the required purpose and to disclose it only to (other) third parties if so specifically authorised.

This applies during any phase of the relationship with ILPEA and even after its termination.

1.8 Fair Competition and Antitrust

ILPEA recognizes that competition is fundamental for the progress of economic and social development. To this end, in carrying out its business, ILPEA ensures that the general conditions for business freedom are respected, allowing economic operators to access the market and compete with equal opportunities. ILPEA also protects its customers by favoring price containment and quality improvement of its services, which derive from this free play of competition.

Each recipient of this Code is required to comply with legislation on fair competition and antitrust, in line with ILPEA's goal of guaranteeing fair and competitive market mechanisms.

In order not to violate the legislation protecting competition, ILPEA operates exclusively on the basis of its own strategic and commercial choices, defining its own policy autonomously and independently from that of its competitors.

In particular, it is forbidden to:

- establish relationships with ILPEA's competitors to reach agreements on purchase or selling prices, quantities or other contractual conditions;
- enter into non-compete agreements or understandings, including verbal agreements, with ILPEA's competitors;
- prevent or limit production, market outlets or accesses, investments, technical development or technological progress;
- share markets or sources of supply, including through agreements with competitors for participation in tenders;
- apply, in commercial relations with certain contracting parties, objectively different conditions for services equivalent to those provided to other customers, so as to determine unjustified competitive disadvantages for them;
- enter into contracts subject to the acceptance by the other contracting party of additional services which, by their nature or according to commercial usage, have no relationship with the object of the contracts themselves;
- denigrate, spread falsehoods or incorrect information about the competition or its products and services.

The sale of ILPEA products must take place exclusively on the basis of their merits and the advantages they offer.

The Company does not deny, hide or delay providing any information requested by the Antitrust Authority and the regulatory bodies for their inspections and will actively support such entities in their investigations



2. RELATIONS WITH EMPLOYEES



2.1 Human Resources Development and Protection

People are fundamental to ILPEA. Professionalism and commitment of management and employees are strategic for achieving the Group's objectives.

ILPEA undertakes to develop the skills and competences of its management and employees by creating suitable working conditions that favor the development of their personality, professionalism, skills and competences.

The Group promotes a culture of continuous training and recognizes the importance of supporting management and employees in the acquisition, strengthening and use of the technical and managerial skills necessary to carry out their tasks.

ILPEA also undertakes to adopt strictly professional criteria of merit and ability in all its decisions and in any situation, to ensure that each resource has the right skills to achieve his/her goals and to create a serene and healthy work environment which supports productivity.

Reference policy: Human Rights Policy

2.2 Respect of Human Rights

Ilpea operates with respect for the dignity of individuals and Human Rights.

The Group ensures a workplace that respects human rights of all people, in line with the regulations of major international guidelines, such as the Fundamental Conventions of the International Charter of Human Rights and the International Labor Organization (ILO).

Reference policy: Human Rights Policy

2.3 Working Hours and Conditions

Ilpea promotes decent and respectful working conditions within the perimeter of its activities.

This also includes an adequate balance between work and private life, through decent working hours, flexible working methods, which respect local and international laws.

ILPEA also undertakes to ensure that overtime work, however considered an exception and not an ordinary event, is managed and paid in accordance with local laws.

Reference policy: Human Rights Policy

2.4 Wages and Remuneration

ILPEA undertakes to fully comply with the legal and contractual rules on remuneration applicable in the different areas in which it operates, ensuring that each of its employees receives a fair treatment and a salary, based solely on merit and competence, without discrimination of any kind.

Anyone who works for ILPEA must enjoy an adequate remuneration, at least equal to, if not higher than, the minimum levels established by local legislation in force in the various countries in which the workers operate and in line with the major international standards, recognizing any overtime.

Reference policy: Human Rights Policy

2.5 Discrimination, Diversity, Equity and Inclusion

No form of discrimination whatsoever is tolerated in the entire ILPEA Group.

The Group ensures an inclusive work environment that values uniqueness and diversity as fundamental resources for human capital development.

It is a constant objective to create and maintain working conditions where personal characteristics or beliefs do not give rise to discrimination of any kind, at any stage of the employment relationship (from selection, hiring, training, establishing the compensation, throughout the human resources' management, to termination of the relationship)

ILPEA also undertakes to offer equal opportunities to all its employees, ensuring that each of them receives fair treatment based solely on merit and competence, without discrimination of any kind such as, by way of example, due to race, ethnic origin, sex, nationality, language, disability, religion, political belief, sexual orientation.

Reference policy: Human Rights Policy

2.6 Child Labor and Forced Labor

ILPEA strictly prohibits child labor and forced labor within the perimeter of its activities. This prohibition includes all forms of forced labor, human exploitation and trafficking, including bonded, forced, involuntary imprisonment and corporal punishment.

As for child labor, ILPEA does not permit hiring employees under the age of 15, unless the local law of each country provides for a higher limit.

Reference policy: Human Rights Policy

2.7 Harassment and mobbing

ILPEA prohibits and rejects any form of harassment, violence, abuse or bullying in work relationships, whether physical, sexual, psychological, verbal, or in any other form within its Group.

This behavior is prohibited, without exception by any person and regardless of the position held.

For ILPEA these aspects are of fundamental importance for the management of its activities and to ensure a dignified, peaceful and respectful work environment for all.

Reference policy: Human Rights Policy

2.8 Collective Bargaining and Freedom of Association

ILPEA respects the rights of all employees and workers to join trade unions, such as in particular the freedom of association and collective bargaining, also through a responsible and constructive dialogue with labor protection organizations and fosters a climate of mutual respect in line with the principles of fairness, transparency, participation and collaboration.

Reference policy: Human Rights Policy

2.9 Engagement and Freedom of Expression

For the entire ILPEA Group, the engagement of its people and employees is important. Active participation is encouraged and promoted through mutual exchange of information and values.

Freedom of expression, opinion and information is guaranteed to all employees and people of ILPEA.

Reference policy: Human Rights Policy

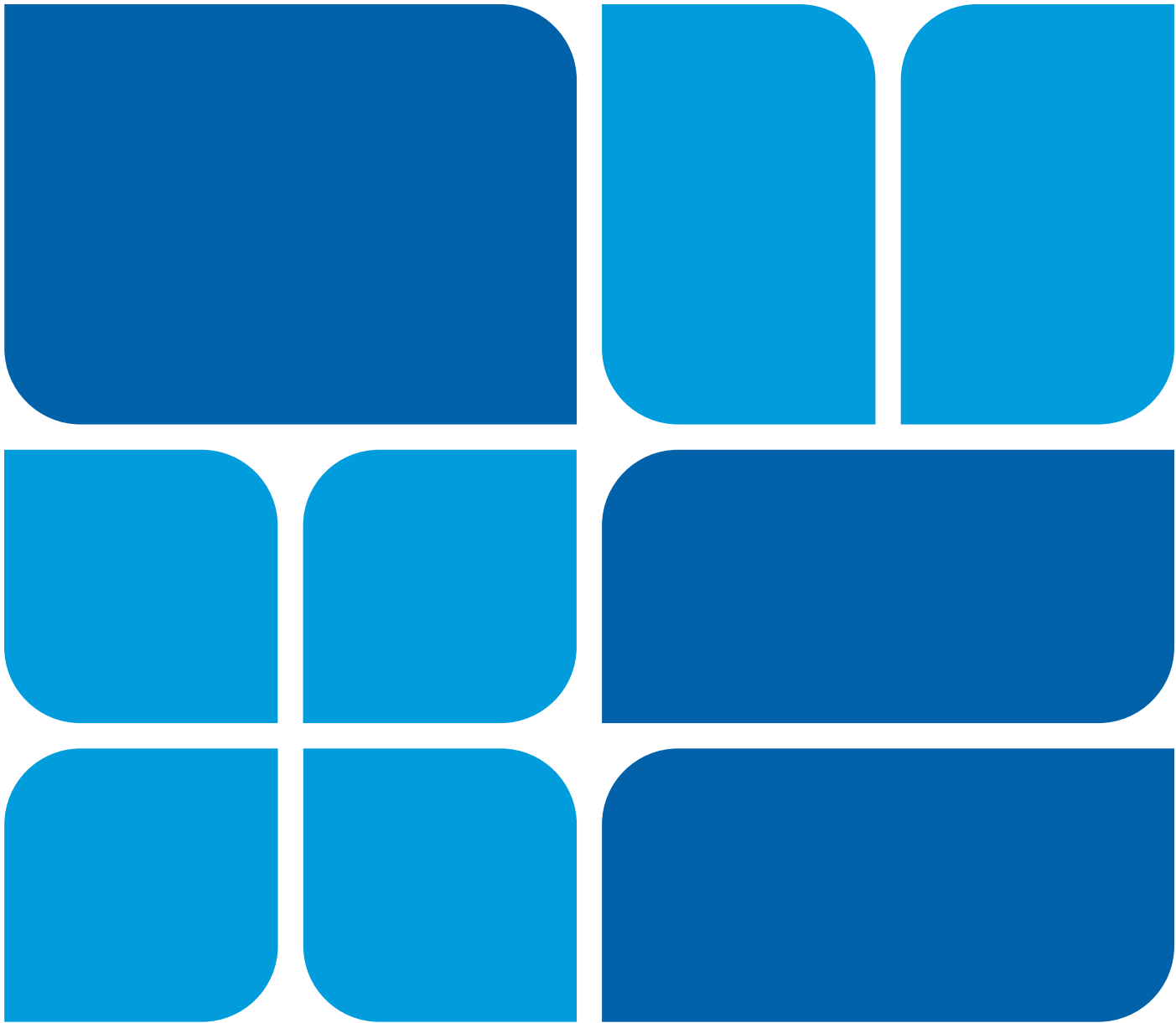
2.10 Occupational Health and Safety

Ipea is constantly committed to ensuring that its business operations are carried out in full compliance with occupational health and safety laws and regulations, international standards, administrative practices and national policies. In particular, ILPEA:

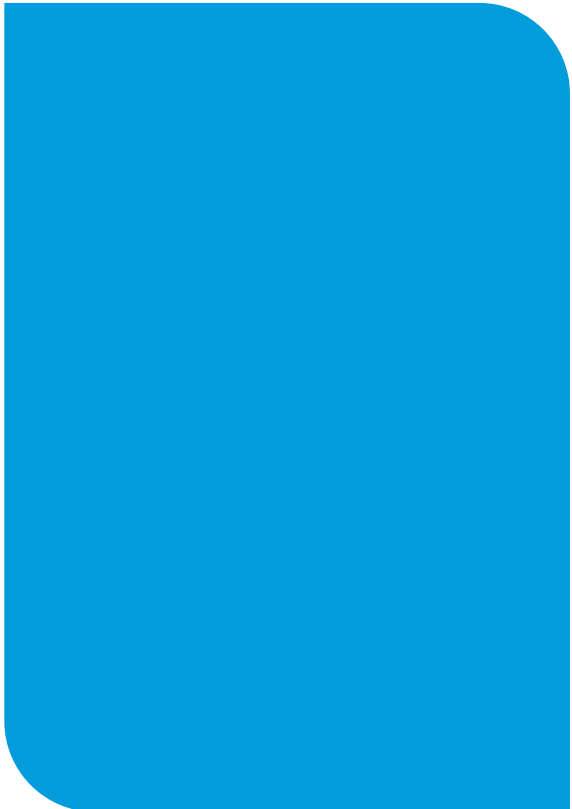
- ensures that operations are carried in full compliance with health and safety laws and regulations;
- carries out continuous risk assessments of its processes, promotes and implements all reasonable initiatives aimed at minimizing risks and removing causes that could impact on safety and health of its employees, as well as those who are present in its operational sites;
- develops a relationship of constructive collaboration, based on maximum transparency and trust, both internally and with external communities and institutions in managing health and safety issues;
- provides continuous training, information and awareness programs, since the active participation and contribution of all employees is decisive for achieving the objective indicated above.

ILPEA's employees, within the scope of their responsibilities, must actively cooperate in risk prevention, observe the relevant procedures so as to protect both their own health and safety and those of their colleagues and external workers.

Reference policy: Quality, Health, Safety, Environment and Sustainability Policy



3. RELATIONS WITH INSTITUTIONS, ASSOCIATIONS AND COMMUNITIES



3.1 Authorities and Public Institutions

ILPEA Group, as well as the external collaborators whose actions may in some way refer to and trace back to ILPEA, must behave towards the Public Administration in a fair, transparent manner and with full traceability.

The relations with Public Administration must be managed exclusively by persons specifically designated for this purpose, in compliance with approved policies and procedures.

It is forbidden to make, induce or encourage false statements to or from the Authorities.

3.2 Political organizations and trade unions

ILPEA does not make any direct or indirect contribution, in any form, to political parties, movements, commissions, political organizations and trade unions, or to their representatives and candidates.

3.3 Local communities

Ipea is aware of the impact its activities may have on the local community.

For this reason, the company is committed to:

- ensure respect for the communities' rights;
- actively contribute to the promotion of socio-economic growth of the local communities in which it operates also through the hiring and development of human resources.



4. RELATIONS WITH SUPPLIERS AND CUSTOMERS

4.1 Suppliers

Ilpea undertakes to seek suppliers and external collaborators with adequate professionalism and is committed to sharing with them the principles and contents of this Code of Ethics, as well as those set out in the Supplier Code of Conduct which incorporates the values of this Code of Ethics.

With regard to the supply of goods and / or services and external collaborations (including consultants, agents, etc.), ILPEA will adopt appropriate methods and selection objectives, based on established and transparent criteria.

The remuneration to be paid must be exclusively proportional to the services to be provided and as described in the contract and payments are not permitted to any party other than the contractor or in a third country other than the one of parties or where the contract is to be performed.

The suppliers will ensure that procurement of materials in products, parts or components purchased by ILPEA does not directly or indirectly contribute to human rights' abuses in areas at risk of conflict and terrorism.

Reference policy: Supplier Code of Conduct and Conflict Minerals Policy

4.2 Customer

ILPEA pursues its commercial success on the market by offering quality products and services under competitive conditions in compliance with the rules that protect fair competition.

ILPEA's business activity focuses on its customers, both in terms of satisfying their requests and expectations, and in terms of safety.

Reference policy: Quality, Health, Safety, Environment and Sustainability Policy

4.3 Business Management

The behavior of all employees in pursuing the Group's objectives and in the conclusion of each transaction must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, in compliance with this Code, company policies, as well as any laws and regulations in force in the various countries where ILPEA operates.

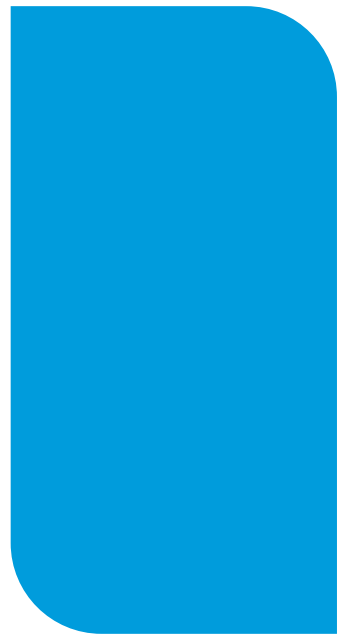
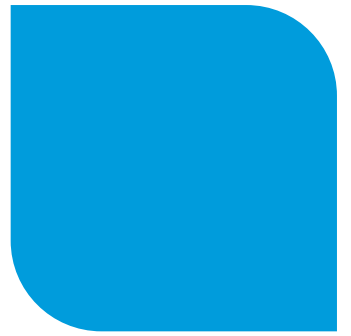
In particular, the Group complies with applicable economic sanctions and export controls. The conviction of acting for the benefit of ILPEA can never, in any way, justify any conduct in contrast with the principles set out in this Code of Ethics. Observance of this Code by all is of fundamental importance for the proper functioning, prestige and image of ILPEA.

ILPEA expects the foregoing to apply also to all its suppliers, consultants, and anyone who works on behalf of or for ILPEA and as also established in the Supplier Code of Conduct.

Gifts exceeding normal commercial or courtesy practices or in any case aimed at acquiring favorable treatments are not allowed in any form whatsoever. The value must in any case not exceed €200.

The rules of this Code of Ethics relating to gifts, gratuities and benefits, in addition to being applied, without exception, to directors and employees, must also be observed by all those who cooperate with ILPEA for the achievement of its objectives.

Reference policy: Supplier Code of Conduct, Anti-Bribery Policy



5. RELATIONS WITH THE ENVIRONMENT



ILPEA recognizes the essential importance of environmental protection.

In this regard, the Group undertakes to conduct its activities in full compliance with current environmental regulations, as well as to follow its sustainability strategy aimed at recognizing, monitoring and reducing the negative impacts of its activities on the environment, such as energy consumption, emissions, water management, waste management.

The Group's commitment is expressed through implementation of actions in the following areas:

- reduction of energy consumption as well as rational and increasingly efficient use of energy;
- reduction of water consumption as well as application of saving techniques at all operational sites;
- reduction of greenhouse gas emissions;
- reduction of all forms of waste of resources by favoring prevention, recycling and recovery actions;
- optimization of supply chain processes through minimization of kilometers travelled and use of vehicles with lower impacts;
- development of products that ensure maximum compatibility with the environment, considering the entire product life cycle (from procurement of raw materials to final disposal);
- development of packaging solutions, through detailed eco-design, which allows packaging to be reusable, recyclable or used for as long as possible, to delay its transformation into waste.

ILPEA monitors the continuous improvement of the results and is constantly committed to improving the environmental performance of its activities

Reference policy: Quality, Health, Safety, Environment and Sustainability Policy



6. SHARING OF THE CODE OF ETHICS



6.1 Communication and Implementation

In order to ensure correct communication and understanding of the values and principles introduced here , the Group has implemented a set of specific procedures and policies.

The Code of Ethics is communicated to all new hires upon joining ILPEA, as well as through specific courses taken by all Group employees, regardless of their level and role, with the aim to ensure understanding of these values and principles, to create awareness and urge all employees to respect them.

ILPEA has drawn up specifically for its suppliers a Supplier Code of Conduct based on the principles indicated herein but with major focus on those values directly linked to the supply chain. Such Supplier Code of Conduct will be made available to all suppliers and must be accepted by the same.

This Code of Ethics, the Supplier Code of Conduct and all Policies and Procedures mentioned herein are published and always available on ILPEA's website at www.ilpea.com, easily accessible by anyone interested.

ILPEA also promotes all possible actions to make the Code be understood and implemented.

6.2 Obligation to Know the Code

ILPEA's personnel is requested to know the principles and contents of the Code and must:

1. refrain from any conduct contrary to these principles, contents, policies and procedures;
2. carefully select collaborators and undertake to ensure that they fully comply with the Code;
3. ensure third parties who have relations with ILPEA are familiar with this Code;
4. immediately report any observations or information provided by interested parties regarding a possible violation or using the Tool report.ILPEA.com as described in the Whistleblowing procedure (par. 6.3 herebelow);

6.3 Whistleblowing Procedure

ILPEA has set up a specific Whistleblowing Procedure (available on the ILPEA website www.ILPEA.com), approved by the Board of Directors, to ensure that all cases of suspected violations of the values and principles introduced in this Code of Ethics are reported and managed in a timely and appropriate manner.

The objective of the procedure is in fact to ensure that anyone feels supported in speaking in confidence and in reporting any matters that may involve something improper, unethical or inappropriate. All reports are handled promptly, consistently, professionally and if required, anonymously. They will be taken seriously, treated as confidential and handled without fear of retaliation.

As soon as you become aware of any suspected wrongdoing the matter should be notified to one of the people here below:

- your line manager;
- your local director;

In situations where you feel uncomfortable contacting these people, you are recommended to report the situation by clicking on the [link ilpea.report.com](http://link.ilpea.report.com) (the "Tool"), through which reports may be made by name or anonymously if you wish. The Supervisory Body, composed of impartial professionals properly appointed by the Board of Directors, will take care of the suspected wrongdoing.

No one else is allowed to conduct investigations or exchange information on its own.

Reference policy: Whistleblowing Procedure

