

Code of Ethics



*Approved by resolution of the
Board of Directors of
Fimer S.p.A.
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– INTRODUCTION –

Fimer S.p.A. (hereinafter also referred to as "**Fimer**" or the "**Company**") was founded in 1942 in Carnate, in the heart of Brianza, with the aim of manufacturing welding machines, becoming one of the world's leading companies in this sector.

Over the years, Fimer has found new solutions to offer on the market, developing inverter technology applied to welding devices and creating new divisions dedicated to renewable energy and electric mobility, and is now one of the most accredited trading partners at both national and international level.

Fimer, in its constant search for irreproachable behaviour to conform to, complying with rules not only of a legal and economic nature but also of a social and moral nature, felt the need to formalise in a document the set of fundamental values and rules of behaviour that guide its responsible action in dealing with its internal and external stakeholders for the pursuit of its corporate and social mission.

This demand led to the need for Fimer to adopt its own Code of Ethics (hereinafter referred to as the "**Code of Ethics**"), which, once it has been brought to the knowledge of employees and all stakeholders, allows Fimer to guide the Company's actions towards ethical behaviour based on correct and mutual cooperation.

Therefore, the Code of Ethics must be construed as a "charter of fundamental rights and duties" through which the Company sets out and clarifies its own ethical/social responsibility and commitments towards various internal and external stakeholders, in any country where it operates.

This being stated, Fimer demands the strictest observance of the ethical principles set out in this Code of Ethics on the part of company representatives, its employees and all those who cooperate with it in the pursuit of the Company's mission.

To this end, the Company undertakes to ensure the maximum dissemination of this Code of Ethics by organising an adequate information, training and awareness programme regarding its contents both internally and to all stakeholders.



CHAPTER I

– GENERAL PROVISIONS –

1 SCOPE OF APPLICATION AND RECIPIENTS

- 1.1 The rules of the Code of Ethics apply, without exception, to corporate bodies, management, employees, external collaborators, business partners, suppliers, customers and all those who have relations with Fimer (hereinafter referred to as the "**Recipients**").
- 1.2 At the same time as duly complying with the laws and regulations in force in all the countries in which it operates, the Company strictly complies with the principles, objectives and rules set out in this Code of Ethics. This commitment is required not only of personnel but also of external collaborators, suppliers and all those who have relations with Fimer.
- 1.3 The Company does not tolerate the violation of these principles, fights against material and moral corruption that may undermine its integrity and prevents the violation of the principles established by the Code of Ethics, ensuring their observance and concrete implementation.
- 1.4 In particular, Fimer is committed to:
 - ensuring the maximum dissemination of the Code of Ethics among the Recipients;
 - ensuring the constant updating of the Code of Ethics, in relation to its concrete effectiveness and to the changing needs of the Company and the regulations in force;
 - ensuring every possible means of knowledge and clarification regarding the interpretation and implementation of the rules contained in this Code of Ethics;
 - carrying out checks on all reports of violations of the rules of the Code of Ethics, assessing the facts and applying - in case of ascertained violations - appropriate sanctions;
 - protecting against any kind of retaliation arising from having provided information regarding possible violations of the Code of Ethics.

CHAPTER II

– PRINCIPLES –

2 PRINCIPLES OF BEHAVIOUR

2.1 Fimer requires that the behaviour of the Recipients be guided by the following principles:

- compliance with the regulatory provisions applicable in each Country in which the Recipients operate;
- transparency towards all stakeholders, i.e. those categories of individuals, groups or institutions whose interests are directly or indirectly affected by the carrying out of the Company's activities;
- responsibility towards the community that, even indirectly, can be affected in its economic and social development by the activities of the Company;
- behaving with moral integrity and the highest ethical standards;
- promotion of social, economic and employment development;
- protection of safety and health, physical and moral integrity and workers' rights;
- protection of the environment in all its components, of the atmosphere, water, soil and subsoil, flora, fauna and ecosystems;
- respect for employees and the commitment to enhance their professional skills through the sharing of information, knowledge and experience;
- rejection of any behaviour which, although aimed at achieving a result consistent with the Company's interest, presents aspects that are not compatible with the principles of this Code of Ethics.

2.2 More specifically, the Recipients operate in compliance with the following principles:

- legality;
- prevention of corruption;
- prevention of conflict of interest;
- professionalism and reliability;
- fair competition;
- transparency and correctness in the management of corporate information;

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- confidentiality of information and personal data protection;
 - protection of company assets;
 - enhancement of the person and the aspects through which he or she expresses his or her personality;
 - protection of safety at work and the environment;
 - fight against the phenomena of money laundering;
 - quality of products and services;
 - ethical use of IT equipment and systems;
 - protection of industrial and intellectual property.
- 2.3 The Recipients conform their behaviour to the above principles.
- 2.4 In no case may the conviction of acting in the interest or to the advantage of the Company justify a behaviour contrary to the above principles.

3 LEGALITY

- 3.1 The behaviour of the Recipients as part of the work carried out on behalf or in the interest of the Company is based on the strictest compliance with national, EU and international laws in force and applicable to Fimer or in the management of the relation with it.

4 PREVENTION OF CORRUPTION

- 4.1 Fimer prohibits any form of corruption, whether direct or indirect, active or passive, against any third party with which the Company comes into contact, whether a Public Administration¹ or a Private Counterparty² operating in the name and on behalf of private companies or entities.

¹ “**Public Administration**” or “**Public Bodies**” means, in any Country, all public bodies, associations and state, regional and local, public administrations as well as, in general, all those persons who are directly or indirectly responsible for a public interest or whose representatives may be qualified as civil servants in accordance with national or international regulations in force. In particular, a civil servant is any person, appointed or elected, who exercises a legislative, administrative or judicial function, any person who exercises a public function or for a public body or public enterprise and any officer or agent of a public international organisation.

² The category of “**Private Counterparties**” includes, by way of example but not by way of limitation, (potential or current) customers, suppliers, subcontractors, consultants for the procurement of goods, services and professional services, as well as any other private counterparty with whom Fimer has any kind of commercial or institutional relationship.



- 4.2 The Company does not allow any form of payment or granting of benefits to any Public Administration in order to improperly influence its independence of judgement.
- 4.3 The Company does not allow any form of payment or granting of benefits to a Private Counterparty that is not strictly deriving from a contractual obligation or a business relationship regulated by a contract.
- 4.4 Fimer employees can accept or offer gifts as long as they comply with locally accepted good business practices and only on condition that the gifts are lawful, offered in a transparent and explicit manner, occasional or delivered on the usual occasions of exchanging gifts, such that they do not potentially or effectively affect the integrity and independence of the recipient and, in any case, do not exceed EUR 150.00.

5 PREVENTION OF CONFLICT OF INTEREST

- 5.1. Recipients must avoid (and in any case are required to report) situations and/or activities that may cause conflicts of interest or that could interfere with their ability to make impartial decisions in order to protect the interests of Fimer.
- 5.2. Conflict of interest is defined as the case in which the Recipient pursues his or her own interest or that of third parties other than that of the Company, or carries out activities that may, in any case, interfere with his or her ability to make decisions in the exclusive interest of Fimer, or takes personal advantage of business opportunities of same.
- 5.3. More generally, in relations with third parties, the Recipients must act in a correct and transparent manner, with an explicit prohibition of resorting to unlawful favouritism, collusive practices or requests for personal benefits for themselves or others.
- 5.4. In case of a conflict of interest, even if only potential, the Recipients immediately inform their immediate superior and the human resources manager, complying with the decisions taken in this regard.

6 PROFESSIONALISM AND RELIABILITY

- 6.1 Fimer carries on its business in accordance with the highest standards of ethical and professional behaviour. All activities put in place for the Company must be carried out with the utmost diligence, professionalism and reliability.
- 6.2 Recipients are called upon to carry out the activities for which they are responsible with a commitment appropriate to the responsibilities entrusted to them, protecting the reputation of Fimer.



7 FAIR COMPETITION

7.1 Fimer intends to protect the value of fair competition by basing its behaviour on clarity and fairness, rejecting collusive practices, obstructive behaviour and the dissemination of false, misleading, distorted or derogatory information about a competitor, its products or services. The Company acknowledges that fair competition is a fundamental element for business development. The Company intends to protect the value of fair competition by refraining from predatory behaviour and abuse of dominant position in compliance with current antitrust laws and the provisions of the market regulatory authorities.

7.2 To this end, Fimer:

- undertakes not to use other people's business secrets, not to behave in such a way as to hinder the activities of competing companies and not to engage in fraudulent acts that could lead to the diversion of other people's customers and damage the competing company;
- prohibits the establishment of formal or other agreements with competitors to fix or define prices or to share products, markets, territories or customers;
- requires the Recipients to base their behaviour on the value of fair competition when participating in meetings in trade associations or other professional associations;
- prohibits the Recipients from withholding, hiding or delaying any information requested by the competition authorities in their inspection functions, actively collaborating in the course of preliminary investigations.

8 TRANSPARENCY AND CORRECTNESS IN THE MANAGEMENT OF CORPORATE INFORMATION

8.1 Fimer believes that an effective control is based on accounting transparency and the keeping of accounting records in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with the regulations in force.



8.2 In order to ensure that the accounting documents meet the above requirements, adequate and complete supporting documentation is kept in the Company's records for each accounting transaction carried out, so as to allow:

- an accurate accounting entry;
- an immediate identification of the characteristics and reasons underlying the operation itself;
- a smooth reconstruction of the operational and decision-making process and the identification of levels of responsibility.

8.3 To the extent of its remit, each Recipient acts in such a way that all data relating to management is correctly and promptly recorded in the accounts.

8.4 In the management of corporate activities, the Recipients are required to provide transparent, true, complete and accurate information, even externally, refraining from disseminating false information or carrying out simulated operations.

9 CONFIDENTIALITY OF INFORMATION AND PERSONAL DATA PROTECTION

9.1 Fimer protects the confidentiality of the information that constitutes the company's assets or, in any case, of the information and personal data in its possession in the strictest compliance with the Italian law in force, including personal data protection.

9.2 Therefore, the obligation of confidentiality extends not only to company data that is not already public and how business processes are managed, but also to information about employees, customers, suppliers and business partners. Fimer is committed to protecting the information relating to its personnel and third parties, produced or acquired internally and in business relationships, to avoiding any improper use of this information and to ensuring the privacy of those concerned in compliance with applicable regulations.

9.3 No Recipient can in any way benefit, directly or indirectly, from the use of confidential information or personal data acquired during the activities carried out for the Company, nor communicate such information to others or recommend or induce others to use it.

9.4 When disclosing confidential information to third parties, which is permitted for professional reasons, the confidential nature of the information must be expressly stated and compliance with the confidentiality obligation must be requested from the third party.



9.5 In case of access to password-protected electronic information, this can only be known to the assignees, who are obliged to keep it carefully and not to disclose it.

9.6 Recipients who become aware of inside information³ as a result of their professional activity or their collaboration with Fimer are required not to engage in insider trading or otherwise manipulative behaviour on the financial markets, but to maintain the utmost confidentiality.

10 PROTECTION OF COMPANY ASSETS

10.1 Company assets must be used with diligence, responsibility and in order to ensure the protection and integrity of the assets themselves, avoiding improper use that may cause damage or that is contrary to the interests of Fimer or detrimental to its reputation.

10.2 It is expressly forbidden to use the company's assets for personal needs or for reasons unrelated to work.

11 ENHANCEMENT OF THE PERSON

11.1 For Fimer, human resources represent an indispensable and precious value for development and growth in the sector in which it operates.

11.2 The Company is committed to creating a peaceful working environment in which everyone can work in compliance with the law, principles and shared ethical values. To this end, no form of isolation, exploitation, harassment for any reason whatsoever by anyone or discrimination based on race, language, colour, faith and religion, political opinion and affiliation, nationality, ethnicity, age, gender and sexual orientation, marital status, disability and physical appearance, economic and social condition shall be tolerated, nor shall any privilege related to the same reasons be granted.

11.3 In the selection and management of personnel, Fimer adopts criteria for equal opportunities, merit and enhancement of skills, competencies and potential of individuals, striving to ensure that authority is exercised fairly, avoiding all forms of abuse.

³ Inside information is considered to be news and information relating to facts not in the public domain and capable, if made public, of significantly affecting the price of financial instruments, as well as the performance of financial markets.

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- 11.4 The Company does not establish any employment relationship, nor any form of collaboration with persons without a regular residence permit, nor does it make use of companies that use illegal workers or in violation of the labour standards generally applied or envisaged by international regulations.
- 11.5 Employees are recruited on a regular employment contract; no irregular forms of employment are tolerated.
- 11.6 The Company undertakes not to violate the regulations on working hours, rest periods, weekly rest period, compulsory leave of absence, holidays and not to subject the worker to demeaning working conditions or surveillance methods, in accordance with the applicable national and EU provisions in force.

12 PROTECTION OF SAFETY AT WORK AND THE ENVIRONMENT

- 12.1 Fimer promotes health and safety at work of its employees and all those who access its offices and workplaces.
- 12.2 The Company also undertakes to guarantee working conditions that respect individual dignity and safe and healthy working environments, also by disseminating a culture of safety and risk awareness, promoting responsible behaviour by all, including through training activities, in compliance with company procedures and accident prevention regulations in force.
- 12.3 More specifically, Fimer is committed to ensuring that operating procedures and safety regulations in force are understood, applied and maintained at all levels of the organisation, in the knowledge that proper training and information for workers is a fundamental tool for improving company performance and safety at work.
- 12.4 Each Recipient is called upon to contribute personally within the scope of his or her activity to maintaining the safety of the work environment in which he or she operates and to behave responsibly to protect his or her own health and safety and that of others.
- 12.5 In managing its business activities, Fimer takes the utmost account of environmental protection, pursuing the improvement of environmental conditions in the community in which it operates and promoting a sustainable approach to business activities, in full compliance with the regulations in force.



- 12.6 In particular, the Company promotes actions aimed at the correct waste disposal, paying special attention to the choice of suppliers of waste management services.

13 FIGHT AGAINST THE PHENOMENA OF MONEY LAUNDERING

- 13.1 Fimer requires maximum transparency in business deals and relationships with third parties in full compliance with national and international regulations on the fight against money laundering. All financial transactions are adequately justified in contractual relationships and are carried out by means of payment that ensure their traceability.
- 13.2 In order to ensure maximum transparency in the economic and financial management of Fimer, Recipients are not allowed to replace or transfer money, assets or other benefits deriving from illegal activities, or to carry out other operations in relation to them in such a way as to hinder the identification of their origin.
- 13.3 Relationships of any kind with counterparties believed to be involved in criminal activities of any kind with a special reference to money laundering are expressly refused. Consequently, the Recipients cannot enter into business relations on behalf of the Company with partners, customers, suppliers or third parties that do not give guarantees of integrity, do not have a good reputation or whose name is associated with events related to criminal activities of any kind with a special reference to money laundering.
- 13.4 The Company does not purchase goods that, due to the terms of the offer, give reason to doubt the lawfulness of their origin and does not enter into economic relations with subjects who give well-founded reason to believe that they engage in illegal activities.
- 13.5 Fimer is committed to preventing the use of its economic and financial system for the purposes of money laundering and terrorist financing (or any other criminal activity) by its customers, suppliers, employees and counterparties with whom it deals in the carrying-out of its activities.

14 QUALITY OF PRODUCTS AND SERVICES

- 14.1 Fimer pays special attention to the quality of the products and services offered with a view to ensuring the satisfaction of its customers in line with the reputation that has always distinguished the Company's work.



- 14.2 Recipients are required to provide true, accurate and comprehensive information about the quality and type of materials, products and services offered and to carry out adequate controls on the quality and professionalism of suppliers who contribute to the creation of the product itself and/or are entrusted with services under contract.

15 ETHICAL USE OF IT EQUIPMENT AND SYSTEMS

- 15.1 Fimer acknowledges that IT tools are a fundamental means to support the search for innovation and excellence, also in terms of product quality and customer service.
- 15.2 All users authorised to use the Company's IT equipment and systems must use the Company's IT resources in compliance with the regulations in force: it is expressly not allowed to engage in a behaviour that may damage, alter, deteriorate or destroy the IT or telecommunications systems, programmes and IT data of Fimer or third parties.
- 15.3 All users protect the integrity of the equipment and internal IT systems, refraining from any manipulation that may modify their functionality in any way.
- 15.4 It is also forbidden to hack into IT systems protected by security measures and to obtain or disseminate access codes to protected IT or telematic systems.
- 15.5 It is expressly forbidden to use the company's equipment, the IT systems, website or social networks for purposes contrary to the law, public order or morality, as well as to commit or induce the commission of crimes, to incite racial hatred, the excitement of violence, discriminatory acts or the violation of human rights, or which may lead to undue intrusion or damage to the IT systems of others.

16 PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

- 16.1 Fimer ensures, in implementation of the principle of observance of the law, compliance with internal, EU and international standards for the protection of industrial and intellectual property.
- 16.2 The Recipients are required to protect the industrial and intellectual property of the Company, customers and third parties in general (e.g., patents, trademarks, copyrights, trade secrets) and promote the proper use of all intellectual property, including computer programmes and databases in order to protect the property and moral rights of the author.

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- 16.3. To this end, it is forbidden to duplicate or reproduce the work of others in any form and without the right to do so.
- 16.4. It is forbidden to use software and databases that are not authorised or without a licence to use them on the Company's computers.

CHAPTER III

– RELATIONS WITH THIRD PARTIES

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17 RELATIONS WITH THE PUBLIC ADMINISTRATION

- 17.1 Relations with the Public Administration and, in any case, any public-law relation, are inspired by the strictest compliance with the applicable regulatory provisions and the principles of transparency, honesty, fairness, clarity and loyalty.
- 17.2 In such relationships, the Recipients must not improperly influence the decisions of officers who deal or make decisions on behalf of the Public Administration.
- 17.3 The management of relations with Public Bodies is in any case reserved exclusively for the company roles authorised to do so on the basis of the system of delegations and powers in force at the Company.
- 17.4 In the light of the above, the Recipients are expressly prohibited from:
- giving or promising gifts, money, or other benefits in such a way as to influence the decisions of officers dealing or making decisions on behalf of the Public Bodies; as an exception to the above, perks of low value and gifts of courtesy are permitted within the limits of customs and practises and provided that they are such as not to compromise the image of Fimer and not to affect the independent judgement of the public entity;
 - sending false or artfully formulated documents, certifying non-existent requirements or giving guarantees that do not correspond to the truth;
 - unduly receiving contributions, loans or other disbursements of the same type howsoever named, granted or disbursed by Public Bodies, through the use or presentation of forged or false documents, or by omitting required information;
 - unduly providing the Company with any kind of profit (e.g. licences, authorisations, reliefs from social security charges) by means of any device or trickery;
 - altering in any way the operation of an IT or telecommunication system of the Public Administration or intervening without any right by any means on data, information or programmes contained in one of the above systems;
 - taking advantage of existing or alleged relations with a representative of the Public Administration in order to unduly obtain or promise money or other financial benefit as the price for the unlawful mediation against the representative of the Public Administration, or to remunerate him/her in relation to the carrying out of an act against official duties, or even

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the omission or delay of an official act.

- 17.5 Inspections by Supervisory Authorities and relations with the Court must be managed by authorised personnel in a spirit of cooperation, fairness and transparency with absolute prohibition to hinder the regular carrying-out of the inspection through concealment or destruction of documentation.

18 RELATIONS WITH CUSTOMERS, SUPPLIERS AND PARTNERS

- 18.1 Fimer sets its relations with customers, suppliers and partners exclusively on the basis of criteria of trust, quality, professionalism, respect for rules and fair competition.
- 18.2 Fimer aims to pursue the satisfaction of its customers both in terms of product quality and excellence of the service.
- 18.3 Customers must be guaranteed comprehensive and accurate information on products and services, also with reference to the quality profile and origin so as to allow informed choices. Promotional initiatives that could lead customers to a wrong perception of the products/services are expressly prohibited.
- 18.4 The choice of suppliers and the determination of the relative purchasing conditions are left to the competent company functions that act on the basis of objective parameters of quality, convenience, price, capacity and efficiency.
- 18.5 In any case, the Company requires suppliers to operate in compliance with all applicable laws, including, by way of example, employment laws relating to child labour, minimum wages, overtime pays, hiring, occupational safety and environmental protection.
- 18.6 The choice of business partners also falls on operators who meet criteria of ethicality, reliability, good reputation, credibility in the reference market and professional reliability.
- 18.7 Fees or commissions paid to agents and consultants must be reasonable and proportionate to the services rendered, based on objective criteria previously shared and communicated. Therefore, Fimer prohibits Recipients from agreeing or paying commissions or fees that could be considered improper payments or instruments that could be used to convey payments to third parties, whether civil servants or private counterparties (e.g. employees of customers or suppliers).



19 RELATIONS WITH INSTITUTIONS AND OTHER ORGANISATIONS

- 19.1 Relations with Institutions are based on utmost precision, transparency and fairness, respecting institutional roles. Similar rules of behaviour characterise the political and trade union relations of Fimer.
- 19.2 Fimer supports initiatives promoted by bodies of proven reputation and for worthy purposes (e.g. social, moral, scientific, cultural, beneficial or solidarity purposes), which can contribute to the growth and development of the Company itself.
- 19.3 It is forbidden to make contributions on behalf of the Company to parties, movements, committees and political and trade union organisations, as well as to their representatives and candidates, except those provided for by specific regulations.
- 19.4 Relationships (including loans) with national or foreign organisations, associations or movements that pursue, directly or indirectly, purposes prohibited by law, contrary to ethics or public order or that violate fundamental human rights are not allowed.

CHAPTER IV

– FINAL AND SANCTIONING PROVISIONS –

20 IMPLEMENTATION AND CONTROL

- 20.1 The Code of Ethics from which Fimer draws inspiration is based on the self-responsibility of the Recipients. All Recipients are required to implement and contribute to the implementation of the Code of Ethics within the limits of their powers and functions.
- 20.2 The Company undertakes to disseminate this Code of Ethics as widely as possible to all Recipients through specific communication activities.
- 20.3 Fimer ensures the uniform interpretation and implementation of the Code of Ethics and the prevention and repression of any form of retaliation against those who contribute to its implementation.
- 20.4 Control over compliance with this Code of Ethics is the responsibility of the Advisory Body appointed by the administrative body of Fimer pursuant to Italian Legislative Decree no. 231/2001. Consequently, the Company's personnel can contact this Advisory Body for any doubts regarding its interpretation.
- 20.5 Recipients who become aware of illegal or unethical situations must notify the Advisory Body via the dedicated email address *adv231@fimer.com*, or their direct manager who must report to the Advisory Body without delay via the same dedicated email address. Recipients can also report a violation of this Code of Ethics anonymously using an external email address (e.g. Yahoo, Gmail, Hotmail, etc.), knowing that an anonymous report makes the investigation more difficult.
- 20.6 The methods for managing reports ensure the confidentiality of the identity of the whistle-blower in accordance with the applicable regulations.
- 20.7 In any case, the whistle-blower will not suffer any retaliatory action (disciplinary penalties, de-skilling, suspension, dismissal, etc.) nor will he or she be discriminated against in any way in his or her salary, as a result of reports made in good faith of violations or alleged violations of the Code of Ethics.



21 SANCTIONING CONSEQUENCES AND CONTRACTUAL REMEDIES

- 21.1 Failure to comply with the Code of Ethics constitutes a breach of the obligations arising from the employment relationship and represents an offence of a disciplinary nature (with reference to workers and collaborators used on the basis of labour law relationship) or the violation of a trust mandate (with reference to representatives of corporate bodies). Therefore, such non-compliance entails the application of the measures deemed most appropriate according to the criteria of adequacy and proportionality between the violation committed and the consequent measure adopted in compliance with the applicable regulations and company procedures in force.
- 21.2 Third parties who behave in a manner contrary to this Code of Ethics are subject to contractual remedies (envisaged in specific clauses) and, in the most serious cases, are forbidden from engaging in relations with Fimer and receive claims for damages.

22 APPROVAL AND AMENDMENTS TO THE CODE OF ETHICS

- 22.1 This Code of Ethics was approved and adopted by resolution of the Board of Directors of Fimer.
- 22.2 Any amendment or updates are made, also upon proposal of the Advisory Body, in the same form and are communicated to all Recipients.



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