



CODE OF ETHICS

Vimi Group



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INTRODUCTION

Vimi is proud of its identity and values. We are a cutting-edge Company committed to accomplishing success correctly and to participating in the growth of the global market with innovative products and advanced technology.

We value our people by developing new talents to achieve excellence and be leaders in the global market.

We contribute to building a better world with our commitment to the environment and sustainable development.

The requirements set out in the Code of Ethics for Vimi Group are mandatory and binding for all company of the Group. They identify the conduct that must be adopted in spreading our basic values in the workplace, in promoting and protecting the Company's good name and in operating in compliance with applicable laws and regulations.

In particular, this Code of Ethics must be interpreted as "a Group Code of Ethics" through which the Vimi Group states and clarifies its responsibilities and ethical / social commitments to the various internal and external stakeholders, also in light of D.Lgs. 231/2001.

All Vimi employees must ensure that their decisions comply with the requirements of the Code of Ethics. Our partners are also required to operate in compliance with the Code of Ethics when they interact with our Company or when they work in the name and on behalf of Vimi.

METHODS FOR IMPLEMENTATION

All Vimi and Vimi Group employees and partners must adhere to the following documentation:

- This Code of Ethics
- All related internal procedures, especially the anti-corruption policy
- Any other local regulations which have a bearing on ethical issues.

The Code of Ethics is brought to the knowledge of all employees and partners, whether internal or external.

All employees will be periodically informed and trained on the requirements of the Code of Ethics and they will be asked to declare that they comply with the Code of Ethics.



A body has been established at Vimi Fasteners S.p.A. with independent powers of initiative (Supervisory Body or SB) having the following duties:

- Monitoring, updating and periodically reviewing the Code
- Checking correct application of the Code
- Receiving, analysing and taking decisions on any reports regarding breach of the Code
- Handling the development of Code communication and training activities.

All breaches of the Code are strictly handled by conducting specific investigations and subsequently adopting disciplinary measures, including dismissal and the initiation of legal actions, as better specified in the Corporate Disciplinary Code.

It is everyone's duty to report possible breaches.

In the event of doubts or breaches and in order to report information regarding situations that are not in keeping with the Code, the report may be submitted as follows:

- By contacting your manager
- By sending an email to the following address organodivigilanza@vimifasteners.com
- By post (to: Organismo di Vigilanza, c/o VIMI FASTENERS SPA, with offices in Novellara (RE) Via Labriola 19); in this case, to ensure your confidentiality, place the report in a closed envelope with "confidential/personal" written on it.



RESPECT FOR PEOPLE

Vimi employees are a key success factor. For this reason we wish for employees to feel that they are performing their jobs in a safe environment that guarantees respect for their rights and enhancement of their talent.

1. Personnel selection

The assessment of personnel to be hired is based exclusively on the candidates' professional and aptitude profile.

The information requested is strictly connected to checking the aspects required according to the professional and aptitude profile, while respecting the candidate's private life and opinions.

The Human Resources Department, within the limits of the information available, takes all appropriate measures to avoid favouritism, nepotism or any forms of clientelism during staff selection and recruitment (for example, making sure that the recruiter is not a relative of the candidate), as well as conflicts of interest.

The Company offers all workers the same job opportunities and makes sure that everyone can benefit from equal treatment which is based on merit criteria and is free of all discrimination.

The Company is committed to creating a work environment that discourages discriminatory conduct and the emergence of attitudes that are offensive or defamatory.

The Company also undertakes not to promote in any way candidates indicated by third parties, especially belonging to Public Administrations, or Company clients. In the event that candidates are reported to function managers or to employees by members of the Public Administrations, the Supervisory Body will be immediately informed, which will carry out the investigations it considers appropriate.



2. Establishment of the employment relationship and privacy protection

We employ staff only and exclusively with a regular employment contract in compliance with all regulatory and salary-related elements required by the law and the National Collective Labour Agreement (NCLA). No form of irregular work is tolerated either in VIMI Group or by suppliers and consultants.

Furthermore, the Company does not use **child or forced labour**, nor has it entered into or enters into contracts with suppliers or subcontractors using such labour. The privacy of employees and contract workers is ensured by complying with relevant legislation and forbidding the exercise of any form of control on employees which is not permitted by the law.

In particular, any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees is forbidden. These standards also include the prohibition – without prejudice to the cases envisaged by law – to disclose/disseminate personal data without the data subject's prior consent, and establish the rules whereby all workers may control the rules and laws for the protection of privacy and data processing pursuant to applicable privacy legislation.

Upon establishment of the employment relationship, each employee receives adequate training and information regarding the following aspects:

- Code of Ethics;
- Characteristics of the function and duties to be performed;
- Regulatory and salary-related elements, as regulated by the national collective labour agreement;
- Rules and procedures to be adopted in order to avoid any work-related health risks.

This information is given to employees so that they have full knowledge before accepting the job.



3. Personnel management

The executives and managers of Company departments have the task of ensuring respect for equal opportunities also in the management of employment relationships, of creating workplaces free of discrimination, ensuring fair treatment based on merit criteria and promptly identifying and resolving any relevant problem.

Managers are required to valorise staff work time requiring services in line with the performance of their duties and with work organisation plans.

To require services or personal favours or any conduct that contravenes this Code as though they were a duty to a superior is an abuse of a position of authority.

It is also the Company's policy to promote an internal environment in which all employees interact with their colleagues honestly, with dignity and mutual respect. A work environment made up of working groups in which employees can speak openly, makes it easier to achieve the Company's goals and targets and promotes personal growth.

4. Health and Safety

Vimi's goal is to ensure working conditions that meet all health and safety standards. We are also committed to spreading the culture of safety. To achieve this, we develop the awareness of risks and promote responsible behaviour to be engaged in by all our employees. Furthermore, we strive to preserve workers' health and safety, as well as other stakeholders' interest – especially through preventive actions.

Vimi's goal is to protect the Company's assets and its human and financial resources, constantly pursuing the necessary synergies, not only within the Company, but also with suppliers, companies and clients involved.

For this purpose, Vimi undertakes technical and organisational initiatives through:

- Ongoing analysis of risk and of the criticality of processes and resources to be protected;
- Continuous improvement of prevention activities;
- Timely preparation/updating of necessary measures and means;
- Adoption of best technologies;

- Supervision and updating of working methods;
- Provision of training and communication initiatives.



In compliance with the provisions of applicable safety legislation and in relation to the aforementioned purposes, Vimi bases its conduct on the following principles:

- Eliminating risks and, where this is not possible, reducing them to a minimum;
- Assessing risks that cannot be avoided;
- Reducing risks at the source;
- Replacing what is dangerous with what is not dangerous or less dangerous;
- Adhering to ergonomic principles when designing workplaces and choosing work equipment and working and production methods, especially to reduce monotonous work and repetitive work and to reduce the effects of these jobs on health;
- Considering the level of technical progress;
- Developing a coherent prevention plan which covers technology, work organisation, working conditions, social relationships and the influence of factors related to the working environment;
- Giving priority to collective protection measures over individual protection measures;
- Providing appropriate instructions to workers.

These principles are used by the Company to take the necessary measures for the safety and health protection of workers, including prevention occupational risks and provision of information and training, as well as provision of the necessary organisation and means.

The entire Company, both at top and operational levels, must abide by these principles, particularly when decisions have to be taken or choices made and, subsequently, when they must be implemented.



5. Use/abuse of alcohol, narcotic drugs and psychotropic and toxicotropic substances

Taking as a reference Italian legislation (Italian Leg. Decree 81/08 of the new Consolidated Act, as subsequently amended and supplemented), regulations have been introduced governing the use of alcohol by Company employees.

The provision applies to individuals with B, C, D and E driving licenses, with particular focus on employees who use Company vehicles habitually.

According to the Decree, the blood-alcohol tolerance level is 0 mg; for this reason, the above individuals are required to abstain from drinking alcoholic beverages.

We point out that according to the law, any checks by the Company Doctor must be made following a report by the employer, by the worker him/herself or any other person who comes into contact with the alleged person, in the event of unusual situations.

Furthermore, the Measure of 18 September 2008, published in the Official Gazette no. 236 of 8 October 2008, contains the application procedures for carrying out controls on workers in order to check the absence of drug addiction and use of narcotic drugs or psychotropic substances.

All employees undertake to refrain from consuming/using the above substances.

6. Freedom of association

At Vimi, employees are free to create and become members of organisations that promote and protect employees' interests. The freedom of association applies to all employees, even for temporary and agency-supplied contracts. Vimi does not tolerate any kind of discrimination against whoever decides to join a trade union.



7. Discrimination and harassment

We are committed to guaranteeing suitable working conditions, ensuring respect for equal opportunities and keeping workplaces free of discrimination. We wish to create a working environment in which all employees are treated fairly and have the same growth opportunities, animated by a spirit of mutual support and cultural enrichment.

The Company does not accept or tolerate any form of discrimination.

Furthermore, the Company requires that in work relations, both internal and external, no harassment takes place, meaning as such:

- Creating an intimidating or hostile environment or one in which individuals or groups of workers are isolated;
- Hindering other people's careers for reasons of personal competition;
- Situations where – following the acceptance of sexual favours – significant Company initiatives and decisions are taken which affect the recipient's working life in any way;
- Proposing private interpersonal relations, despite the recipient's explicit or reasonably clear distaste, which have the capacity, depending on the specific nature of the situation, to upset the recipient's peace of mind with objective implications on that person's working life;
- Any conduct that – whatever the method, circumstance, time and place – may, either in relation to colleagues at the same hierarchical level or individuals with different hierarchical levels, violate a person's dignity and his/her integrity.

The Company will not tolerate any form of retaliation against Employees who have complained about discrimination or harassment, or against workers who have provided information thereof.

8. Prohibition on holding child pornography material

It is strictly forbidden to spread, disclose, disseminate or advertise and/or to hold on computer or paper media, in Vimi's offices, its warehouses, appurtenances or any other place related to it in any way, child pornography material or virtual images produced using images of minors.



9. Compliance with legislation on the fight against forms and expressions of xenophobia and racism

The compliance with legislation on the fight against certain forms and expressions of racism and xenophobia is a core value for Vimi. It therefore rejects any activity that may imply the propaganda of ideas based on racial or ethnic superiority or hatred, the instigation to commit or the commission of acts of discrimination on racial, ethnic, national or religious grounds, the instigation to perpetrate or the perpetration of violence or provocation to violence on racial, ethnic, national or religious grounds, even when such conduct is carried out with the denial, serious minimisation or apologia of the Holocaust or of crimes of genocide, of the crimes against humanity and of war crimes.

All employees who, in the course of their work, become aware of the commission of racist or xenophobic acts, as identified above, must, without prejudice to legal obligations, immediately inform their superiors and the Supervisory Body.



FIGHTING CORRUPTION

1. Conflict of interests

All of the activities performed by and on behalf of Vimi must not lead to a conflict of interest. All employees are required to refrain from taking personal advantage of business opportunities they have become aware of in performing their duties.

If the mere appearance of a conflict of interest arises, employees are required to immediately inform their supervisor and the Supervisory Body (through the appropriate communication channels) in writing, also by e-mail, and to refrain from performing the specific business and/or corporate process.

Furthermore, before accepting any assignment as official, director, statutory auditor in another company or public offices in governmental bodies, which may have merely the appearance of a conflict of interest, approval must be obtained from the Chairman of the Board of Directors.

Employees are also required to provide information about the activities they perform outside work hours in the event that they could appear to produce a conflict of interest with Vimi's business activities.

The following are situations of conflict of interest:

- Entering into a contract with a company owned by a family member that has not been assessed by the purchasing department.
- Holding a top position or position of control in a company (director, statutory auditor, general manager, function manager) and have economic interests with suppliers, clients or competitors (ownership of shares, professional assignments, etc.) also through family members and/or relatives;
- Being hired by a client or competitor in addition to the job performed at Vimi;
- Accepting money or favours from people or companies that hold or intend to enter into business relationships with Vimi;
- Deciding to hire, promote or make a payment to a relative and/or cohabitant.
- Participating in work performance assessment processes relating to spouses, relatives or individuals with whom they have sentimental ties.



2. Directors' interests

When a director has an interest on his/her own behalf or on behalf of third parties in a specific Company transaction, he/she must inform the Board of Directors and the Board of Statutory Auditors, specifying the nature, terms, origin and extent of such interest. In the case of a managing director, he/she must also refrain from performing the transaction. If a sole administrator is involved, he/she must notify such interest at the first regularly convened meeting. In the cases mentioned above, the resolution of the Board of Directors must adequately state the reasons and the convenience of the transaction for the Company, in addition to promptly informing the Supervisory Body.

3. Bribes

Vimi implements a “zero tolerance” approach towards any form of bribes and is committed to creating a professional environment where corruption cannot thrive. In their business dealings with third parties, all employees are required to behave in an ethical and law-abiding manner, based on utmost fairness and integrity.

4. Gifts, give-aways and benefits

Except for gifts, give-aways and benefits of a modest value (maximum Euro 100.00) not intended to obtain undue advantages, no form of gift is allowed that may even merely be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity that can be connected to Vimi both towards its customers and in its dealings with suppliers, agents, distributors and/or employees and contract workers. Specifically, it is forbidden to offer any form of gift to Italian and foreign public officials, auditors, directors, statutory auditors or their family members, which may influence their independent judgment or lead them to procuring any kind of advantage.

This rule includes both promised or offered and received gifts and it applies without exception even in those countries where offering valuable gifts to business partners is a custom; a gift is any type of benefit (in a broad sense also attending conferences free of charge, the promise of a job offer, etc.).

Any gifts made (other than those of a modest value) must be adequately documented in order to allow verification and must be authorised by the function manager.

Vimi Group employees who receive or make gifts or benefits not included in the types permitted (i.e. exceeding the concept of modest value referred to above), are required, according to the established procedures, to notify the Supervisory Body and to submit Vimi's relevant policy to the sender.



5. Contributions and sponsorships

Sponsorship activities may be carried out after defining specific agreements and checking the good repute of the beneficiary and the event/initiative promoted. Sponsoring counterparties that are even merely suspected of belonging to criminal organizations or of committing money laundering crimes must be avoided.

6. Budget and reporting

To maintain Vimi's reputation, financial transparency is essential. Our commitment is to ensure that all financial documentation is compiled in accordance with the highest standards of integrity and accuracy. Vimi's goal is to guarantee the integrity of the share capital, committing itself in all of its transactions to create value in the medium-long term in compliance with current regulations and internal Company procedures.

7. Accounting transparency

The Company's accounting system complies with the generally accepted principles of truth, accuracy, completeness and transparency of the figure recorded.

The recipients of this Code undertake to refrain from any active or omissive conduct that directly or indirectly breaches the regulatory principles and internal procedures that pertain to the preparation of accounting documents and their external representation. The Code Recipients especially undertake to cooperate so that all operations and transactions are promptly and correctly recorded in the Company accounting system according to the criteria indicated by the law and by applicable accounting principles, as well as, where appropriate, duly authorised and verified.

The recipients of this code are required to keep and provide adequate supporting documentation for all operations and transactions carried out, in order to allow:

- Accurate accounting records
- Immediate identification of underlying characteristics and motivations
- Easy formal and chronological reconstruction
- Verification of the decision-making, authorisation and implementation process in terms of legitimacy, consistency and accuracy, as well as the identification of responsibilities.

Code recipients who become aware of cases of omission, falsification, or negligence in the accounting records or in the supporting documentation are required to report immediately to their superior and to the Supervisory Body.

The Company promotes refresher and training programmes/courses to make its employees aware of current rules and regulations in the accounting sector.



8. Use of corporate assets

All employees are required to operate with diligence to protect the Company's assets by engaging in responsible behaviour in keeping with the envisaged operating procedures. Each employee is responsible for the resources entrusted to him/her and has the duty to report any threats or harmful events.

PROTECTION OF INFORMATION

1. Confidential information and inside information

Information is a vital part of our success. Improper use of information can cause serious damage to our activities. Some information regarding Vimi is classified as confidential because it is highly sensitive, such as financial results, strategic plans or technical/production aspects related to our products. Once this information is made public, it is no longer considered to be confidential.

In relation to the status of Vimi as a listed company, within the scope of Confidential Information "Price Sensitive Information" or "Inside Information" refers to information of a specific nature concerning financial instruments or issuers of financial instruments which are not public and which could, if made public, significantly influence the price of these financial instruments.

Inside Information cannot in any case be disclosed outside the Company other than by the Investor Relator and/or the persons set out in the "Inside Information Procedure".

Solely by way of example, Inside Information includes:

- Projects for acquisitions, mergers, demergers, etc.;
- Strategic plans, budgets, business plans, investment planning and any act that affects business strategies;
- Any information about new products and technologically advanced materials;
- Information about the entry or exit into/from a business sector;
- Changes in the Company's strategic personnel;

- Transactions involving the Company's share capital;



- Significant developments in legal or trade union disputes.

It is forbidden for employees to purchase and sell Vimi's financial instruments or to perform any other financial and business transaction, also through third parties, for the purpose of gaining an advantage from it, when this is encouraged by the possession of Inside Information or by Confidential Information which has come to the knowledge of employees by reason of their job in Vimi. Natural or legal persons who have access, on a regular or occasional basis, to Inside Information regarding the Company, are defined as "Insiders" and, as such, are entered in the Register of persons who have access to Inside Information and are informed of this condition as required by Market Abuse legislation.

2. Internal Dealing

The Code of Ethics takes up current regulatory provisions aimed at making any transactions performed on the Company's securities by Relevant Persons (i.e. persons performing management and control functions for the Company) or by persons closely related to them more transparent.

3. Principles for market information

The Investor Relator (appointed by the Board of Directors of Vimi) is the only person authorised to deal with market information and is responsible for such information. The Executive in charge of drawing up the corporate accounting documents is required to certify, under his/her own responsibility, that the accounting records match all the economic and financial information submitted to the market in application of Article 31 of the AIM Issuers Regulation - Italy (Alternative Capital Market), and applicable provisions.

4. Information about competitors

Running the business honestly is like a two-way road, where we must respect the information of others just as much as we want competitors to respect ours.

The Company does not engage in unlawful, or otherwise unfair, conduct to gain possession of commercial secrets. It does not hire employees from competing companies in order to obtain confidential information nor forces personnel or customers to reveal information they cannot disclose.

5. Mass media

Relations with the media are based on respecting the right to information. The communication of data and information must be truthful, accurate, clear and transparent, and must be performed by specifically authorised corporate functions.



Information regarding Vimi addressed to the mass



media may be disclosed only by specifically authorised corporate functions or following their authorisation.

6. Computer systems

Computer systems are vitally important for the Company's operation. Any improper use of our computer systems can expose our entire network to serious risks due to hacking, viruses and other threats.

The Company's computer systems include all devices owned by or licensed to Vimi, including laptops, desktops, telephones, mobile phones, tablets, networks, software and hardware.

7. Transactions with related parties

Vimi, as a listed company, adopts rules that ensure transparency and substantial and procedural fairness in transactions involving a potential conflict of interest (so-called "transactions with related parties"), in compliance with applicable regulations and relevant procedures.

8. Anti-money laundering and self-laundering

Vimi's policy requires the application of effective programmes against money laundering both for complying with current laws and for protecting the Company from being used as a tool for conducting this type of illegal practices.

All Vimi employees, whatever their role, therefore, shall never carry out or be involved in activities that favour the receiving or laundering (i.e. acceptance or processing) of proceeds from criminal activities in any form or manner, or in transactions involving the use of money, goods or benefits of unlawful origin.

In particular, the recipients of the Code of Ethics are required to comply with all national and international provisions regarding money laundering and are expressly prohibited from carrying out,

or allowing others to carry out, criminal or otherwise illegal activities. In relation to the crime of self-laundering, Vimi forbids all its employees, for any reason whatsoever, to transfer, replace or use in economic, financial, entrepreneurial or speculative activities, any sums of money deriving from the commission of an intentional offence or from illegal activities such as, for example, tax evasion, corruption and appropriation of corporate assets, in such a way as to actively prevent their criminal origin from being identified.

HONESTY IN EXTERNAL RELATIONS

We aspire to maintain and develop a relationship of trust with our stakeholders. The way we act is judged by people; for this reason, we are required to maintain the same ethical standards we adopt towards our colleagues also in the relations we hold with external parties.

1. Relations with suppliers

Our purchasing processes aim to seek the greatest competitive advantage for Vimi, grant equal opportunities to all suppliers, and ensure loyalty, impartiality, fairness and transparency.

We pursue the cooperation of suppliers, constantly ensuring that the needs of Vimi's clients are met in terms of quality, cost and delivery times, even beyond their expectations.

With regards to the purchase of non-recurring products and/or services or of a significant amount, or of goods not valued in the budget (extra-budget), it is good practice to obtain and keep in our archives at least 3 offers received from different suppliers with no relationship of control or association between them, and/or not having the same management and coordination, and to evaluate them on the basis of:

- Quality;
- Reliability;
- Service;
- Price;
- Other relevant factors.

When choosing suppliers, undue practices that favour or disadvantage one supplier over another are not allowed and accepted. We also wish that the companies we work with comply with the same ethical standards that we ourselves are committed to maintaining.

2. Relations with bodies, institutions and trade unions

Our business relationships may entail coming into contact with other parties including: bodies, institutions and trade unions. The relationships held with these parties are reserved exclusively to specifically appointed Company functions and must be based on utmost transparency, clarity, impartiality and independence, so as not to lead to distorted, ambiguous or misleading interpretations by the institutional, private and public parties with which relationships are held for various reasons.



3. Intragroup relations

Vimi requires Group Companies to adhere to the values expressed in the Code of Ethics and to cooperate in pursuing its goals, in full compliance with the law and current regulations. The management and coordination activity that Vimi is responsible for is carried out through official communications addressed to the official corporate bodies of the other Group Companies.

Group Companies are required to:

- Refrain from conduct that is detrimental to the integrity, independence or image of the other Group Companies;
- Promote the circulation of information within the Group, especially for the purposes of drafting the consolidated Financial Statements and other communications, in accordance with the principles of truthfulness, fairness, completeness, clarity, transparency and in compliance with each Company's scope of business;
- Define the contractual relations between Group Companies in line with market prices and market value and in accordance with the principles of fairness, effectiveness and traceability of the underlying economic relationships and relevant financial flows;
- Promote communication between Group Companies.

4. Respect for the Environment

Safeguarding the environment as a primary asset is a key commitment for Vimi. Since it considers the need for environmental protection essential for the benefit of the community and future generations, Vimi adopts the most suitable measures to preserve the environment by promoting, planning and developing activities that are consistent with this goal. To this end, Vimi undertakes to minimise the impact of its activities on the environment and on the landscape in compliance with both current legislation and with scientific development and best experience in the field.

5. Subsidies and financing

Any contributions, subsidies or financing obtained from the European Union, the State or other Public Body must be used for the purposes for which they were requested and granted. Similarly, in the event of participation in public procedures, Code recipients are required to operate in compliance with the law and correct business practice, and particularly to avoid convincing Public Administrations to operate unduly for the Company.



6. Relations with Public Supervisory Authorities

All Code Recipients undertake to strictly observe the provision issued by the competent Public Supervisory Institutions or Authorities regarding compliance with the current legislation in the sector related to the Company's business.

The Recipients also undertake to cooperate with these Authorities and comply with every request within the scope and limits of their duties, avoiding any obstructive conduct.

7. External effectiveness of the Code of Ethics

Whoever, acting in the name and on behalf of the Company, comes into contact with third parties, with whom the Company intends to do business or is required to hold institutional, social, political or any other kind of relationship, must: a) inform these parties of the commitments and obligations of the Code; b) require compliance with the obligations of the Code in performing their activities; c) adopt the internal provisions established in the event of refusal by third parties to comply with the Code.

8. Sanctions

Compliance with the Code must also be considered an essential part of the contractual obligations undertaken by employees, executives, contract workers, directors and persons holding business relations with the Company.

Compliance with the Code of Ethics and Conduct by employees and executives is additional to the obligation to fulfil general duties of loyalty, fairness and performance of the employment contract in good faith, according to the provisions of national legislation in force in the various countries where Vimi operates (e.g. in Italy, required in accordance with and for the purposes of articles 2104 and 2105 of the Italian Civil Code).

Breaching the rules of the Code of Ethics and Conduct is considered a breach of the obligations deriving from the employment relationship, in compliance with the procedures laid down in the laws and regulations in force in the various countries where Vimi operates (for Italy by art. 7 of Italian Law no. 300 of 30 May 1970, so-called Workers' Statute).

With regard to employees, directors and third parties, breaching the rules of the Code of Ethics and Conduct is considered a serious breach of the contractual obligations pursuant to art. 1453 of the Italian Civil Code, with all legal consequences, also in relation to termination of the contract and/or assignment, and may entail compensation for any damage resulting therefrom.



HONESTY IN EXTERNAL RELATIONS

We aspire to maintain and develop a relationship of trust with our stakeholders. The way we act is judged by people; for this reason, we are required to maintain the same ethical standards we adopt towards our colleagues also in the relations we hold with external parties.

1. Relations with suppliers

Our purchasing processes aim to seek the greatest competitive advantage for Vimi, grant equal opportunities to all suppliers, and ensure loyalty, impartiality, fairness and transparency.

We pursue the cooperation of suppliers, constantly ensuring that the needs of Vimi's clients are met in terms of quality, cost and delivery times, even beyond their expectations.

With regards to the purchase of non-recurring products and/or services or of a significant amount, or of goods not valued in the budget (extra-budget), it is good practice to obtain and keep in our archives at least 3 offers received from different suppliers with no relationship of control or association between them, and/or not having the same management and coordination, and to evaluate them on the basis of:

- Quality;
- Reliability;
- Service;
- Price;
- Other relevant factors.

When choosing suppliers, undue practices that favour or disadvantage one supplier over another are not allowed and accepted. We also wish that the companies we work with comply with the same ethical standards that we ourselves are committed to maintaining.

2. Relations with bodies, institutions and trade unions

Our business relationships may entail coming into contact with other parties including: bodies, institutions and trade unions. The relationships held with these parties are reserved exclusively to specifically appointed Company functions and must be based on utmost transparency, clarity, impartiality and independence, so as not to lead to distorted, ambiguous or misleading interpretations by the institutional, private and public parties with which relationships are held for various reasons.



3. Intragroup relations

Vimi requires Group Companies to adhere to the values expressed in the Code of Ethics and to cooperate in pursuing its goals, in full compliance with the law and current regulations. The management and coordination activity that Vimi is responsible for is carried out through official communications addressed to the official corporate bodies of the other Group Companies.

Group Companies are required to:

- Refrain from conduct that is detrimental to the integrity, independence or image of the other Group Companies;
- Promote the circulation of information within the Group, especially for the purposes of drafting the consolidated Financial Statements and other communications, in accordance with the principles of truthfulness, fairness, completeness, clarity, transparency and in compliance with each Company's scope of business;
- Define the contractual relations between Group Companies in line with market prices and market value and in accordance with the principles of fairness, effectiveness and traceability of the underlying economic relationships and relevant financial flows;
- Promote communication between Group Companies.

4. Respect for the Environment

Safeguarding the environment as a primary asset is a key commitment for Vimi. Since it considers the need for environmental protection essential for the benefit of the community and future generations, Vimi adopts the most suitable measures to preserve the environment by promoting, planning and developing activities that are consistent with this goal. To this end, Vimi undertakes to minimise the impact of its activities on the environment and on the landscape in compliance with both current legislation and with scientific development and best experience in the field.

5. Subsidies and financing

Any contributions, subsidies or financing obtained from the European Union, the State or other Public Body must be used for the purposes for which they were requested and granted. Similarly, in the event of participation in public procedures, Code recipients are required to operate in compliance with the law and correct business practice, and particularly to avoid convincing Public Administrations to operate unduly for the Company.



6. Relations with Public Supervisory Authorities

All Code Recipients undertake to strictly observe the provision issued by the competent Public Supervisory Institutions or Authorities regarding compliance with the current legislation in the sector related to the Company's business.

The Recipients also undertake to cooperate with these Authorities and comply with every request within the scope and limits of their duties, avoiding any obstructive conduct.

7. External effectiveness of the Code of Ethics

Whoever, acting in the name and on behalf of the Company, comes into contact with third parties, with whom the Company intends to do business or is required to hold institutional, social, political or any other kind of relationship, must: a) inform these parties of the commitments and obligations of the Code; b) require compliance with the obligations of the Code in performing their activities; c) adopt the internal provisions established in the event of refusal by third parties to comply with the Code.

8. Sanctions

Compliance with the Code must also be considered an essential part of the contractual obligations undertaken by employees, executives, contract workers, directors and persons holding business relations with the Company.

Compliance with the Code of Ethics and Conduct by employees and executives is additional to the obligation to fulfil general duties of loyalty, fairness and performance of the employment contract in good faith, according to the provisions of national legislation in force in the various countries where Vimi operates (e.g. in Italy, required in accordance with and for the purposes of articles 2104 and 2105 of the Italian Civil Code).

Breaching the rules of the Code of Ethics and Conduct is considered a breach of the obligations deriving from the employment relationship, in compliance with the procedures laid down in the laws and regulations in force in the various countries where Vimi operates (for Italy by art. 7 of Italian Law no. 300 of 30 May 1970, so-called Workers' Statute).

With regard to employees, directors and third parties, breaching the rules of the Code of Ethics and Conduct is considered a serious breach of the contractual obligations pursuant to art. 1453 of the Italian Civil Code, with all legal consequences, also in relation to termination of the contract and/or assignment, and may entail compensation for any damage resulting therefrom.

