

IBF S.p.A.

CODE OF ETHICS

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I. PRELIMINARY PROVISION

1.1 Foreword

IBF deals with the production and marketing of pipes and fittings, as well as of steel components intended for piping systems of petrochemical, nuclear or conventional systems and the like.

IBF is fully aware of the importance of implementing a system able to ensure that the values of correctness and integrity, upon which its organisation is based, are solid and long-lasting, and complied with when doing business and when carrying out company activities.

To this end, IBF has drawn up this Code of Ethics, the observance of which on the part of its own employees, associates, company representatives, as well as third parties with which IBF does business, is crucial for IBF's pursuit of its corporate purpose.

Moreover, this Code forms integral part of IBF's Organisation, Management and Control Model pursuant to art. 6 of Italian Legislative Decree no. 231 of 8 June 2001, containing "Regulations on the administrative liability of legal entities companies and associations, including those without legal status, pursuant to 11 of Italian Law no. 300 of 29 September 2000".

1.2 Definitions

In this Code, the following expressions shall have the meaning ascribed to them as follows:

“Code”	means this Code along with any attachments, as supplemented or amended from time to time;
“Associates”	subjects who entertain agency, representation and commercial distribution relationships with IBF or other relationships of coordinated and continuous collaboration, mostly personal and without a subordination relationship (including but not limited to: project work, temporary work, apprenticeship, summer internships, etc.) or any other employment relationship envisaged in art. 409 of the Italian Code of Civil Procedure, providers of occasional work, as well as any other person under the direction or supervision of any subject in a Top Management position of IBF, in accordance with Leg. Decree 231/2001;
“Recipients”	subjects to whom the provisions of this Code and, in particular, Employees, Managers, Associates and Company Representatives;
“Employees”	subjects who have a subordinate employment relationship with IBF (executives also), including part-time and fixed-term employees (as well as posted workers or with a subordinate employment contracts referred to in Italian Law no. 30 of 23 February 2003);
“Company Representatives”	means, as in office from time to time, the Chairman and the members of the Board of Directors, of the Board of Statutory

Auditors, the Executive Committee (if any), the General Managers (if any) as well as the members of IBF's corporate bodies that may have been established pursuant to art. 2380 Civil Code or to special laws, as well as any subject in a Top Management position, meaning any person who carries out functions of representation, administration or management of IBF, pursuant to Leg. Decree 231/2001; to this end, we would like to remind you that, for purposes of said decree:

- a subject in a top management position means any person who has functions of representation of the Company (e.g., the Company's President), as well as of administration or management of the Company (e.g., the Directors and the General Managers) or one of its organisational units having financial and functional autonomy;
- on the subject of occupational health and safety, a subject in a top management position is any person who has functions of company management (e.g., the employer and/or the functional proxy as per art. 16 of Leg. Decree 81/2008); it is understood that the functions referred to above may also be carried out by an organisational unit having financial and functional autonomy (e.g., the director of a production plant vested with autonomous managerial powers);

“Supervisory Body” means the supervisory body with independent powers of initiative and control in compliance with Leg. Decree no. 231 of 8 June 2001, set up by IBF pursuant to art. 6, paragraph 1, letter b) of the Decree;

“Supervisors” means each employee responsible for one or more of the Company's divisions or organisational units equipped with financial and/or functional autonomy, in compliance with IBF's organisational chart in force as from time to time; for example purposes only, the Supervisors currently in office on the subject of HSE (Health, Safety and Environment) are identified in the functional representatives indicated in the company organisation chart currently in force;

“IBF” or “the Company” means IBF S.p.A.

1.3 Scope of application and effectiveness of the Code

The provisions of this Code shall apply to the Recipients except as otherwise stated in the Code and, in any event, without prejudice to the application of the mandatory rules of law and contracts (including national, local and corporate collective bargaining agreements) from time to time applicable to their relations with IBF.

This Code shall also apply to third parties with which IBF deals, in accordance with the law or the agreements made with them and within the limits established by the Code itself.

1.4 Effectiveness of the Code with respect to Employees, Associates, Managers and Company Representatives

Observance of this Code is an integral part of the Employees' contractual obligations, also pursuant to and in accordance with art. 2104 of the Civil Code¹.

The violation of this Code may constitute a breach of contract and/or a disciplinary offense and, if applicable, may entail the compensation for any damage caused to the Company by such violation, in compliance with the regulations in force and with collective labour agreements applicable as from time to time.

Recipients are required to comply with the provisions of this Code both in relations amongst themselves (known as internal relations), and in dealings with third parties (external relations). In particular:

- (i) Company Representatives, within the scope of their administration and control studies, draw from the principles of this Code;
- (ii) Supervisors shall base their conduct on the principles laid down in this Code, and shall require Employees and Associates to comply with it. To this end, the Supervisors' conduct must be an exemplary model. For purposes of this Code, each Supervisor is responsible for employees subjected to their direction, coordination or control, and monitors them in order to prevent any violations of this Code. In particular, each Supervisor is required to:
 - 1 carry out a careful selection of their associates on the basis of their personal and professional aptitudes, including for the purpose of complying with this Code;
 - 2 communicate to their associates, in a clear, accurate and complete manner, the obligations to be fulfilled and, more specifically, the obligation to comply with provisions of the law and with this Code;
 - 3 communicate to their associates, in a univocal manner, that, in addition to disapproving any violations of this Code, such violations may constitute breach of contract and/or disciplinary offense, in accordance with regulations in force, and thus may be subject to sanctions;
 - 4 promptly report to their superiors and the Surveillance Body their findings as well as any news received from their associates about potential or actual violations of this Code by any Employee or Associate;
 - 5 within the scope of the functions attributed to them, implement or promote the adoption of appropriate measures aimed at preventing the continuation of violations as well as any retaliation against their associates or any other Employee or Associate.
- (iii) Employees and Associates shall base their conduct on the principles laid down in this code and on the instructions received from their Supervisors.

¹ "2104. *Employee diligence*. - Employees must apply the diligence required by the nature of the job to be carried out, by the company's interest and by the higher interest of national production. They must also comply with the requirements for the provisions and labour regulations indicated by the employer and by the individuals on which they hierarchically depend."

Without prejudice to the functions assigned to the Body towards the Employees, Associates and Company Representatives, the duties and obligations pertaining to each Supervisor of their duties and obligations shall be fulfilled in accordance with the provisions of this Code, as well as with subsequent recommendations or instructions by the Supervisory Body itself, and with the implementing and monitoring procedures adopted by the Company from time to time.

To the extent necessary, the Company promotes the application of this Code to the Recipients also by referring to specific clauses contained in their respective contracts requiring them to comply with the provisions of this Code.

The Body supervises the implementation of the foregoing.

Moreover, the Body supervises so that the selection of future Employees, Associates and Company Representatives is conducted also for the purpose of assessing the adequacy of the candidate's personal and professional qualities with respect to the provisions of this Code.

1.5 Effectiveness of this Code with respect to third parties

The Recipient who, in the exercise of their functions, liaises with third parties (including customers and suppliers) shall:

- (i) inform the third party, to the extent necessary, of the obligations set out in this Code;
- (ii) require compliance with the obligations arising from this Code that directly concern the Recipient's activity;
- (iii) in the case of an Employee or Associate, report to their Supervisor and, in the case of a Supervisor or Company Representative, report to the Body any conduct by third parties which is contrary to this Code or otherwise likely to induce the Recipients to commit violations of this Code.

Taking into account the legal, social, economic and cultural framework, IBF promotes the application of the general principles presented in this Code, by the third parties with whom the company deals, through the addition, in the organisational models and in contracts between third parties and the Company, of specific clauses laying down an obligation for such third party, to comply, during their own work and within their organization, with the provisions of this Code.

The Supervisory Body supervises the implementation of the foregoing.

1.6 Disciplinary system and procedures for the application of penalties and fines

Observance of the rules of this Code must be considered an essential part of the Employees' contractual obligations pursuant to and in accordance with art. 2104 of the Civil Code. Violations of the rules of the Code of Ethics may constitute failure to fulfil the primary obligations of the employment relationships or a disciplinary offence, in compliance with the procedures provided for in art. 7 of the Workers' Statute, with all the legal consequences, including with regards to the preservation of the employment relationship, and may result in the compensation for the damages deriving from them.

Compliance with the Code is deemed to be an essential part of the contractual obligations undertaken by Independent Contractors and/or persons who entertain business ties with the Company. Any violation of the

rules of the Code may constitute a breach of the contractual obligations, with all the resulting legal consequences, including as regards the termination of the contract and/or assignment, and may lead to the Company seeking compensation for the damages resulting therefrom.

The Company is committed to applying and imposing penalties in a manner that is consistent, impartial and fair, proportionately to the respective violations of the Code and conforming to the provisions in force on the subject of governing employment relationships.

In case of violation of the rules of this Code, the disciplinary system and sanctioning mechanisms outlined in the Chapter VI of the Organisation, Management and Control Model adopted by IBF pursuant to Art. 6 of Legislative Decree no. 231 of 8 June 2001.

II. BASIC PRINCIPLES

2.1 Legality

Compliance with the law and with the codes of conduct adopted by trade associations or by national or international bodies (including non-governmental ones) of which IBF is a member, as well as observance of the provisions of its By-laws, represent a fundamental principle for IBF.

Within the scope of their functions, the Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and, in any case, must refrain from committing violations of the law, whether or not associated with jail sentences, fines or penalties of an administrative or other nature.

To this end, each Recipient agrees to diligently acquire the necessary knowledge of the legal provisions applicable to the performance of their duties in force from time to time. Should there be any doubt on how to proceed, the Recipients shall be obligated to inform the Company accordingly, which shall provide them with adequate information on the regulations in force.

In addition to the general principles of diligence and loyalty referred to in art. 2104 of the Civil Code, each Recipient shall also comply with the conduct-related requirements contained in the applicable collective labour agreements.

2.2 Morality

The quality and efficiency of the organisation as well as the reputation of the Company constitute a priceless legacy and are determined, to a substantial extent, by the conduct of each Recipient. Each Recipient is therefore required, with their conduct, to contribute to the preservation of this legacy, and in particular, of the reputation of the Company, both in the workplace and outside.

In particular, while performing their duties, each Recipient, shall behave in a way that is inspired by moral integrity, taking into account the different social, economic, political and cultural reference contexts and, in particular, by the following values:

- (i) honesty, fairness and good faith, taking on the responsibilities associated with their role;
- (ii) transparency, promptly dealing with the information in their possession and carrying out processes of communication and information based on clarity, completeness, accuracy and sharing;

2.3 Dignity and equality

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races. IBF does not tolerate discrimination, harassment or sexual offenses, personal or otherwise.

2.4 Professionalism

Each Recipient carries out their activities with the professionalism required by the nature of the tasks and functions performed, using the maximum effort in achieving the objectives assigned to them and diligently carrying out the necessary professional refresher and upgrading activities.

III. EXTERNAL RELATIONS

3.1 Gifts, benefits or other utilities

In the performance of their duties, it is prohibited for Recipients to offer or give to third parties (or their spouses, relatives or the like within the fourth degree of kin) as well as to accept or receive from third parties, directly or indirectly, even on occasions of festivities, unauthorised gifts, benefits or other valuables (including in the form of money, goods or services of various kinds), except for gifts of modest value directly ascribable to normal commercial courtesy relations and in any event such as to not give to the other party or to an extraneous and unbiased third party the impression that such gifts are aimed at acquiring or granting undue advantages or such as to nevertheless give the impression of illegality or immorality.

In those countries where it is customary to give gifts to customers or other parties, this can be done by arranging for such gifts to be of a suitable nature and modest values, and always in compliance with all applicable laws. In any event, it must never be interpreted as a request for favours.

For the purpose of monitoring the flow of said gifts and gratuities, their purchase must be centralised at the Purchasing Office. Moreover, in order to ensure the traceability of all gifts and the like, a copy of all pertinent documentation must be retained (such as, for example, shipping documents).

The Recipient who receives gifts, or offers of gifts, which do not conform to the foregoing is required to immediately inform, in the case of Employee or Associate their respective Supervisor, in the case of Supervisor or Company Representative the Supervisory Body, so that appropriate measures can be adopted.

Recipients are however forbidden to solicit the offer or grant, or the acceptance or receipt of donations of any kind, including those of negligible amount.

Any Recipient who, in the exercise of their duties, enters into contracts with third parties must make sure that such contracts do not provide for or involve donations that would violate the provisions of this Code.

3.2 Relations with customers

IBF considers its customers as one of its fundamental assets.

IBF entertains relations with customers that comply with the basic principles and, taking into account their legal, social, economic and cultural system, with the provisions of this Code.

In order to strengthen customer approval and, consequently, customer loyalty, the relationships with said customers must be set by each Recipient according to legality and morality criteria, in compliance with the principles of professionalism and integrity.

To this end, Recipients are required to carry out their duties vis-à-vis the customers with skill, accuracy, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, availability and transparency.

In particular, Recipients are required to:

- follow the procedures drawn up by IBF as regards relationships with customers;
- provide accurate, precise and comprehensive information to the customers, in relation to the services offered by IBF.

3.3 Relations with suppliers

IBF entertains business relationships with those suppliers that comply with the basic principles and, taking into account their legal, social, economic and cultural system of reference, with the provisions of this Code.

IBF carries out a fair and impartial selection of its suppliers.

The Recipients comply with the supplier selection and contract awarding procedures laid down by company directives, as well as with public evidence proceedings as they may apply to IBF.

Without prejudice to the positions characterised by *intuitu personae*, to be assessed on a case-by-case basis, in relations concerning to contracts, staff leasing, procurement or supply of goods or services to IBF, the Recipients, in the performance of their duties, are required to comply with the following rules

- (i) each Employee or Associate must notify their respective Supervisor, and each Supervisor or Company Representative shall inform the Supervisory Body, of any personal interest in the performance of their duties that may lead to the onset of a conflict of interest;
- (ii) in the case of competing offers, suppliers shall not be favoured or hindered, and must in any event be compared in a fair and correct manner, adopting for this purpose objective selection and evaluation criteria and using transparent methods. Consequently, Recipients must not preclude to the candidate suppliers that meet the qualification requirements requested by IBF from time to time, the possibility to be awarded the supply contract in question;
- (iii) invitations from counterparts can be accepted only if the reason and scope of the invitations are appropriate and any refusal would go against the duty of courtesy;
- (iv) no Recipients shall be allowed to submit personal orders from which they may obtain undue advantage to subjects with which the Recipient entertains professional relations.

This applies, in particular, when the Recipient is able to directly or indirectly influence the assignment of a supply to said supplier by IBF.

3.4 Relations with governments and public institutions

Relations with public institutions and with other public law legal entities are kept by Company Representatives duly authorised to do so or by individuals appointed by said Representatives, in compliance with the provisions of this Code as well as with the Company's By-laws and with special laws, with special focus on the principles of transparency and efficiency.

3.5 Relations with Bodies governed by Public Law

Relations with public administrations, public officials or public service operators, public economic and non-economic agencies, as well as private individuals qualifying as legal entities governed by public law pursuant to the legislation in force from time to time (hereinafter referred to collectively as “**Bodies governed by Public Law**”) are maintained by the Company Representatives authorised to do so or by individuals authorised by the latter, in compliance with the rules of this Code and with the Company By-laws and with special laws, especially with regard to the principles of transparency and efficiency, taking into account the public interest underlying IBF's business.

During the course of any business negotiation, request or relationship with Bodies governed by Public Law, the personnel involved must not attempt to improperly influence the decisions of the other party, including those officials who are involved in the negotiations and have the power to make decisions on behalf of Bodies governed by Public Law.

In the specific case of a call for tenders issued by Bodies governed by Public Law, the Company Representatives must operate in compliance with the law and with proper business practices.

In the case where “non-employees” (e.g., Associates, including external consultants or agents) are representing the Company in relations with Bodies governed by Public Law, the same procedures and directives in force for Employees shall be applied.

In any case, during the course of any business negotiation, request or relationship with Bodies governed by Public Law, the persons involved (whether directly or indirectly) should not take the following actions:

- consider or offer employment and/or business opportunities that may give Employees of the Bodies governed by Public Law advantages on a personal level;
- offer or in any case supply gifts that are not of modest value;
- solicit or obtain confidential information beyond that which is allowed by law.

Moreover, the Company is actively committed to complying with ethical or binding rules aimed at prohibiting the hiring of former Public Administration employees (and their relatives) who have participated personally and actively in business negotiations, or to the endorsement of requests made by the Company to the Public Administration.

Should the Company need to rely on the professional services of employees of the Public Administration as consultants (e.g., physicians who are employees of a Local Healthcare Agency and who, as trainers, instruct the Company's employees on how to provide a particular service), full compliance with the applicable laws and regulations is required.

Lastly, if the Company wants to make donations in cash or in equipment, it must follow a specific procedure that entails the main steps described here below:

- the Company must prepare and submit a letter to the Public Administration in which it expresses the intention to donate a sum of money or a particular equipment item;
- the Public Administration that is the beneficiary shall follow the laws and regulations applicable for the purposes of making the donation;
- the Company, once it has received formal acceptance, will provide full details of the donation and fulfil all legal obligations.

As for the supply of materials sold on approval, on consignment or granted on free loan for use, the Company agrees to prepare a set of internal procedures that, taking into account the applicable laws and regulations, will properly govern such transactions.

3.6 Relations with political organisations and trade unions

Relations with public institutions and with other public law legal entities are kept by Company Representatives duly authorised to do so or by individuals appointed by said Representatives, in compliance with the provisions of this Code as well as with the Company's By-laws and with special laws, with special focus on the principles of impartiality and independence.

The Company is entitled to contribute to the funding of political parties, committees, public organisations or political candidates, provided it is done in compliance with the laws in force.

3.7 Relations with the media

Relations with the press, television and, in general, with mass media, both domestic and foreign are kept exclusively by the Company Representatives duly authorised to do so or by the individuals authorised by said Representatives.

All external communication must be authorised in advance in accordance with Company procedures in force from time to time.

3.8 Competition

Each Recipient is required to comply with laws on fair competition and anti-trust.

In order to prevent any violations of the aforementioned law, Employees and Associates have a duty to report to their Supervisor, and the Supervisors and Company Representatives have an obligation to report to the Supervisory Body behaviours which have as their object or effect the prevention of competition within the common market, including but not limited to:

–establishing relationships with IBF's competitors in order to reach agreements on purchase or sale prices, quantities or other trading conditions; entering into agreements or even verbal understandings of non-competition with IBF's competitors; agreements for the participation in tenders or for the allocation of markets or procurement sources (including with regards to customers, geographical areas or production schedules); the implementing of measures aimed at affecting the retail prices applied by IBF's distributors; impose import or export bans or otherwise prevent or limit production, outlets or accesses to the market, investments, technical development or technological progress.

IV. HUMAN RESOURCES

4.1 Selection, assessment and professional training

Human resources represent a crucial element upon which IBF bases the pursuit of its objectives.

When selecting and managing its personnel, IBF adopts merit and competence criteria and evaluates the individual abilities and potential.

IBF enhances the value and aims to develop the skills and abilities of each Recipient, including through the organisation of training and professional refresher activities. Each Recipient diligently carries out the aforementioned activities and reports any need for additional or specific activities in order to allow the Company to adopt the necessary initiatives.

4.2 Equal opportunities

IBF's objective is to create a work environment free from racial, cultural, ideological, sexual, physical, moral, religious or other kind of discrimination and to offer the Recipients equal opportunities under the same conditions.

All Recipients are required to work as a team in order to achieve this goal.

4.3 Work environment

The Recipients shall cooperate with each other for the purpose of achieving common results, and are committed to creating a peaceful, stimulating and rewarding work environment.

In the workplace, the Recipients maintain a conduct based on a sense of responsibility, order and propriety.

IBF does not tolerate any incidents of harassment or intolerance in the workplace.

4.4 Other activities

Recipients are allowed to conduct other activities to the extent that these activities do not affect the performance of their work activities for IBF.

In any event, Recipients must refrain from carrying out other activities (including unpaid ones) which are contrary to specific obligations undertaken by the Recipients themselves vis-à-vis IBF.

4.5 Use of company equipment and facilities

IBF's corporate assets and, in particular, the installations and the equipment located at the workplaces are used for service reasons, pursuant to the laws in force.

Under no circumstances can the corporate assets and, in particular, the IT and network resources be used for purposes contrary to mandatory provisions of the law, to public order or morality, as well as to commit or induce the commission of crimes or, in any event, racial hatred, glorification of violence or the violation of human rights.

No Recipient is allowed to make recordings or audio-visual, electronic, printed or photographic reproductions of company documents, except in those cases where such activities fall with the regular performance of the duties assigned to them.

4.6 Alcohol and narcotic drugs; smoking

The use of drugs as well as the abuse of alcoholic beverages is strictly forbidden at the workplace.

Without prejudice to the provisions of the law on smoking in the workplace, the Company shall take particular account of the needs of those who ask to be protected against contact with "passive smoke" in their workplace.

V. CONFLICT OF INTEREST

In the performance of their duties, the Recipients shall avoid situations of conflict of interest.

For example, conflicts of interest may derive from the following situations:

- (i) taking on corporate roles or carrying out work activities of any kind at customers' or suppliers' facilities;
- (ii) undertaking the economic and financial interests of the Recipient or of their family operating as suppliers or customers (such as, for example purposes only, by acquiring a holding, either directly or indirectly, in the share capital of said companies).

Any situation that may potentially generate a conflict of interest, or in any event jeopardise the Recipient's ability to make decisions based on the Company's best interest must be immediately reported by the Employee or Associate to their Supervisor, or by the Supervisor or Company Representative to the Supervisory Body and determines for the Recipient in question the obligation to refrain from taking any action associated with or relative to said situation.

Conflicts of interest in case of members of the Board of Directors and Supervisory Bodies are governed by law.

VI. ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting records

Transparency in accounting and the keeping of written accounting records according to the principles of truth, completeness, clarity, precision, accuracy and compliance with the laws in force is a basic assumption for efficient control.

For each transaction, adequate supporting documentation must be retained in order to allow for easy recording in the accounts, reconstruction of the transaction and the identification of any responsible persons.

Each Recipient is required to cooperate in making sure that every transaction is recorded correctly and promptly.

Recipients are also required to submit adequate supporting documentation when claiming refundable expenses.

6.2 Internal checks

The functionality and efficiency of a complex structure such as that of the IBF company require said structure to function properly at all levels. In order to guarantee such effective and efficient functioning, IBF has implemented a system of internal controls aimed at verifying and guiding IBF's organisation.

Each Recipient, within the limit of their roles and of the assigned duties, is responsible for defining the control system and for ensuring its proper functioning.

6.3 Information reporting

The circulation of information must be managed according to the criteria of truth, accuracy and timeliness. To this end, the reports, for both internal (colleagues, Associates, shareholders) and external (customers, suppliers, institutional stakeholders) relations, must be drawn up with great care and in accordance with these principles.

Moreover, the Company fulfils its legal obligations, including those on the subject of communications vis-à-vis the competent authorities, with special reference to supervisory and control authorities, and cooperates with the latter in the performance of their duties in compliance with local regulations.

VII. CORPORATE POLICIES

7.1 Environmental protection

Environmental protection and the safeguarding of natural sources represent top-priority objectives for IBF.

Each Recipient, in carrying out their functions and activities, must contribute to the pursuit of exemplary results in this sector.

IBF contributes, in the appropriate venues, to the promotion of scientific and technological development aimed at environmental protection and safeguarding of the resources.

In particular, IBF complies with the laws and regulations in force on the subject of the environment, and contributes to sustainable development of the local territory through the use of the best technologies available, the constant monitoring of company processes, in addition to the identification of solutions with the lowest possible environmental impact in terms of choice of materials, resources and supplies.

7.2 Protection of health and safety in the workplace

IBF focuses greatly at all its facilities on creating and maintaining a work environment that is safe and healthy, in compliance with the directives and laws on the subject.

The decisions pertaining to occupational health and safety, of all types and at any level, are made by IBF in compliance with the following principles and criteria:

- a) avoiding risks;
- b) assessing those risks which cannot be avoided;
- c) fighting risks at the source;
- d) adapting the work to man, in particular with regards the designing of work stations and

the choice of work equipment and of work and production methods,

- in particular for the purpose of alleviating monotonous jobs and repetitive jobs and to reduce the effects of these jobs on the workers' health;
- e) taking into account the degree of evolution of the technique;
 - f) replacing that which is dangerous with that which is not dangerous or even less dangerous;
 - g) planning the prevention, aiming at a consistent situation that integrates within the same area the technique, work organisation, social relations and the influence of workplace factors;
 - h) prioritising collective protection measures over individual protection measures;
 - i) providing suitable instructions to the workers.

Each Recipient's responsibility vis-à-vis their Associates and colleagues requires the utmost care to prevent the risk of injury. To this end, the technical planning of workplaces, equipment and processes must be based on the highest level of compliance with current regulations on the subject of safety and hygiene in the workplace.

Each Recipient must be extremely careful when carrying out their activities, closely observing all safety and prevention measures established in order to avoid any possible risk to themselves and to their Associates and colleagues.

To this end, IBF commits itself to spreading and strengthening a safety culture by developing the workers' awareness of risks and encouraging responsible behaviour by all the Recipients; moreover, the Company strives to preserve, above all through preventive measures, the health and safety of its employees.

Hence, IBF holds technical and organisational training sessions through: the introduction of an integrated risk and safety management system; continuous analysis of the risk and of the critical aspects of processes as well as of the resources to protect; the adoption of the best technologies; the control and update of work methodologies; the provision of training and communication sessions.

As regards the above, IBF has already equipped itself with its own Integrated Environment and Workers' Health Management System (Sistema Integrato di Gestione dell'Ambiente e della Sicurezza dei Lavoratori or SGAS), which includes the Workers' Health and Safety Management System which conforms, among other things, to the requirements referred to in British Standard OHSAS 18001:2007 "*Occupational Health & Safety Management System*".

All Recipients are informed on the risks present at the company and on the procedures and conduct to adopt for the purpose of preventing and/or avoiding them. Recipients are required to observe IBF's recommendations.

In particular, IBF agrees to:

- organise training and professional refresher courses for personnel assigned first hand to risk management and prevention;
- inform all Recipients with regards to prohibitions, behaviours and procedures to be followed on the subject of occupational health and safety.

7.3 Social responsibility

The social responsibility of companies operating on both domestic and foreign soil is a recognised and shared value within IBF.

IBF conducts its activities in compliance with social obligations and aims to contribute, through said activities, to the enrichment of the economic, intellectual and social assets of each country and each community where it operates.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information about IBF

No confidential information pertaining to IBF, either acquired or processed by the Recipient during the performance or on the occasion of their business relations with the Company may be used, disclosed to third parties or disseminated for purposes other than institutional ones. The concept of confidential information comprises all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material pertaining to the organisation and to company assets, production methods, commercial and financial transactions, research and development activities, as well as legal and administrative proceedings involving IBF.

The confidentiality clause shall remain in force even after termination the relationship with the Company, in compliance with the laws in force.

Any confidential information must be stored in a place that is inaccessible to unauthorised persons.

In any event, it is prohibited for the Recipients to use information acquired by reason of their job for their own profit or for the profit of others.

8.2 Protection of personal data

When carrying out its activities, IBF processes the personal data of Recipients and third parties.

IBF commits itself and demands that the Recipients do the same, within the scope of their functions, so that the data is processed in compliance with the laws in force from time to time. To this end, the personal data can only be processed by authorised personnel and in conformity to IBF's internal rules and procedures established in compliance with the laws in force.

IX. IMPLEMENTING PROVISIONS

9.1 General information

In order to achieve compliance with the principles contained in this Code, IBF ensures:

- (i) the maximum diffusion and awareness of this Code;
- (ii) the interpretation and uniform implementation of this Code;
- (iii) the performance of checks with regards to reports of violations of this Code and the application of sanctions in case of its violation in accordance with the laws in force;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodical updating of this Code, on the basis of needs that manifest themselves from time to time, also in view of the aforementioned activities.

Without prejudice to the powers granted to the corporate bodies pursuant to the law, as well as those granted to the Ethics Committed and to the Supervisory Body, all Employees are required to implement and cooperate in the implementation of the Code, within the limit of their competences and functions.

9.2 Supervisory Body

A Supervisory Body is set up (the “Body”), to which the following functions are assigned; the Body can also perform these functions by resorting to independent experts:

- (i) supervising the observance, implementation and adequacy of this Code;
- (ii) investigating any reports of potential or actual violations of this Code and communicating to the Administrative bodies or to other competent bodies, as the case may be, the relative findings for the adoption of any sanctioning measures;
- (iii) following the supervisory and investigative activities referred to above, proposing to the President and/or to the Sole Director and/or to the Managing Director of IBF the adoption of the necessary and appropriate measures aimed at updating or adapting this Code;
- (iv) submitting to the Sole Director and/or to the Chairman of the Board of Directors, who in turn reports to the Board of Directors during the meeting held to approve the Company’s draft financial statements for the period, an annual report on the activity carried out and on the implementation of this Code at the Company.

The Supervisory Body is appointed by the Company’s administrative body, which defines its composition in compliance with Legislative Decree no. 231 of 8 June 2001, its duration and remuneration, if any.

9.3 Clarifications, complaints and reports



Without prejudice to any form of protection provided for by the law or by the collective labour agreements in force and without prejudice to legal obligations, the Supervisory Body is authorised to receive requests for clarifications, complaints or reports of potential or current violations of this Code.

Any request for clarifications, complaint or report shall be kept strictly confidential, in compliance with applicable provisions of the law.

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