
	<b>CODE OF ETHICS</b>	<b>CofE</b> Revision 00
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# M PUMPS S.r.l.



Via dell'Artigianato, 120 - 45015 CORBOLA (RO) - ITALY

## CODE OF ETHICS

### WARNING

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Significant changes are highlighted in *italic*.

## FOREWORD

Design and produce metallic and non-metallic magnetic drive and mechanical seal pumps for a more clean, safe and efficient world in the respect of peoples and resources is the mission of M PUMPS S.r.l. (hereinafter the “Company” or “MP”). MP thinks about resources and new technologies and how to combine all of these aspects with freedom, environment and safety. This mission is pursued in full compliance with the ethical principles of propriety, loyalty and transparency.



All activities must be performed in compliance with the law, in a framework of fair competition, honesty, integrity, propriety and good faith, respecting the legitimate interests of customers, employees, business and financial partners and the community within which MP is present with its activities.

All those who work in, without distinctions or exceptions of any kind, are required to comply with and ensure compliance with these principles within their own duties and responsibilities. The conviction of working to the benefit and in the interest of the Company can never justify behavior in contrast with these principles.

Due to the complexity of the situations in which MP operates, it is important to define clearly the set of values which MP recognizes, accepts and shares and the set of responsibilities which Company accepts both internally and with the outside world. This is the reason why this Code of Ethics has been prepared (hereinafter the “Code”), which incorporates a group of principles and rules with which compliance by the targets thereof is of fundamental importance for the good functioning, reliability and reputation of Company.

The Code of Ethics, which has been prepared in accordance with and under the effects of Legislative Decree 231/2001 (hereinafter the “Decree”), forms an integral part of the Company organization and management model (hereinafter the “Model”) and is aimed at basing the operations, behavior and relations, both inside and outside Company, on the following basic values:

- legality, honesty and propriety: Company operates in compliance with current laws, regulations, rules and internal procedures and this Code. Pursuit of Company interests does not justify, in any circumstances, conduct in contrast with the principles of propriety and legality and Company works, within its own company organization, for the spreading and awareness of legal regulations, the Code and procedures aimed at preventing violation of legal requirements;
- integrity: in relations with the Targets, and with third parties in general, Company is committed to acting correctly and transparently, avoiding misleading information and behavior serving to gain an unfair advantage from positions of disadvantage of third parties;
- loyalty and good faith: relations with the Targets, and with third parties in general, must be based on good faith and reliability, and therefore on maintaining of agreements, promises, accords, valorization of company assets and the pursuit of behavior in good faith in all decisions;
- relations with the public authorities: relations with the public authorities and the Public Administration (P.A.) must be based on the maximum propriety, transparency, good faith and collaboration, in full compliance with legal requirements;
- transparency: the information disclosed by Company must be complete, transparent, comprehensible and accurate and must comply with the principles of equality and simultaneous access to it by the general public;
- impartiality: in relations with the possessors of interests and third parties in general, Company avoids

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discrimination of all kinds and, in particular, that based on age, sex, state of health, race, nationality, political opinions and religious beliefs, social and personal conditions;

- respect of individuals and equal opportunities: Company respects basic human rights and guarantees equal opportunities for all;
- professionalism and valorization of human resources: Company recognizes the central importance of human resources and protects and promotes their value, in order to improve and increase the skills and competitiveness possessed by each Target, following a policy based on recognition of merit and equal opportunities, planning specific programs aimed at professional updating and acquisition of greater skills;
- confidentiality: Company guarantees confidentiality of information in its possession and abstains from collecting and using sensitive data, except when expressly and knowingly authorized by the owner of the data and, in any case, in compliance with current legal regulations;
- conflicts of interest: in performance of its activities, Company works to avoid situations of conflict of interest. Each business decision is taken by the Targets in the interest of Company;
- safety, protection of health and working conditions: physical and moral safety of the Targets is considered to be a primary value of Company. Health, safety and hygiene in the workplace is protected and, in performance of its activities, protection of the health, physical integrity and rights of workers and full compliance with current legislation on health, safety and hygiene in the workplace is considered a fundamental priority;
- community and society: Company intends to contribute to the economic wellbeing and growth of the communities in which it operates, guaranteeing attention to the most important social topics and taking responsibility in the social area, providing its contribution in various sectors;
- environment: Company promotes protection and respect of the environment and is actively committed to compliance with current environmental regulations in performance of company activities.

The Director of M PUMPS S.r.l., complying with the most evolved standards of company governance, adopts the Code for purposes of approving the aforementioned ethical principles.

Company carefully monitors compliance with the Code of Ethics, preparing appropriate means of information, prevention and control and ensuring transparency of operations and behavior, taking corrective actions and imposing appropriate fines, if necessary.

Company ensures the widest distribution of the Code of Ethics to all targets and to the public in general, including through entry on the websites of Company ([www.mpumps.it](http://www.mpumps.it)).

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## 1. GENERAL PRINCIPLES

### 1.1. AREA OF APPLICATION AND TARGETS OF THE CODE

The Code is applied to all Company, in Italy and abroad, and is therefore binding for the behavior of all Targets (as defined below), without prejudice to the irrevocable legal requirements applicable to individual market.

All those to whom the regulations of this Code of Ethics are applied are defined as “Targets”, and specifically:

- a) the director and members of the governing bodies of Company;
- b) general managers and all other individuals in managerial positions, intending as such any person holding a position of representation, administration or management or who effectively performs management and control of the company or one of its units or divisions (the “Company Representatives”);
- c) all subordinate personnel of Group companies, including short-term or part-time employees and workers equivalent to them (the “Employees”);
- d) all those who, directly or indirectly, permanently or temporarily, start relations with Company or, in any case, operate to pursue its objectives, in all countries where Company operates (the “Collaborators”);
- e) all those who, permanently or temporarily, supply goods and/or services to Group company in any form (the “Suppliers”).

All Targets are required to know the Code of Ethics and comply with its requirements in both relations with each other (the so-called internal relations) and in relations with third parties (the so-called external relations), to contribute actively to its implementation and to indicate any deficiencies to the competent department of reference.



All actions, operations and negotiations performed and, in general, all behavior by Employees and, more generally, by the Targets in performance of their working activities or supply of services in favor of and/or with Company are therefore guided by maximum propriety from the viewpoint of management, completeness and transparency of information, formal and substantial legality and clarity and truth in accounting checks, in accordance with current regulations and internal procedures.

In particular, Company Representatives are responsible for concrete application of the values and principles contained in the Code and are responsible for this both internally and with the outside world, as well as for increasing confidence, cohesion and Company spirit.

The members of the Boards of Directors, in deciding the company strategies and targets, in proposing investing and performing projects, and also in any decision or action relating to management of Group companies, base their decisions on the principles contained in the Code.

Group employees, in due compliance with the law and current regulations, adapt their actions and behavior to the principles, objectives and commitments contemplated by the Code.

For full compliance with the Code of Ethics, each employee, on learning of situations which may, effectively or potentially, involve violation of the Code of Ethics, must promptly notify their direct department and/or service superior and/or the Guarantor of the Code, as defined in point below. Each employee must provide professional contributions appropriate to the responsibilities assigned.

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## 1.2. COMMITMENTS OF M PUMPS S.R.L.

The Company guarantees, including through appointment of specific internal officers:

- maximum distribution of the Code with Group companies and its effective application by them, including through insertion, in the respective contracts, of specific clauses which establish the obligation of compliance with the regulations;
- updating of the Code in order to adapt it to development of civil awareness, the company context and relevant regulations for the Code itself; performance of checks on all notifications of violations of the requirements of the Code;
- evaluation of facts and consequent application, in the case of ascertained violation, of appropriate sanctions;
- that no one is subject to reprisals of any kind for having provided information on possible violations of the Code or the regulations of reference.

## 1.3. EMPLOYEES' OBLIGATIONS



All employees are required to know the regulations contained in the Code and the regulations of reference which govern the activity performed as part of their duties. Group employees must:

- abstain from behavior in contrast with said regulations;
- refer to their superiors and/or the Guarantor of the Code in the case of need for clarifications on the methods of application thereof;
- refer promptly to their superior and/or the Guarantor of the Code any information, obtained directly or received from others, on their possible violations or any request they have received to violate them.

## 1.4. OBLIGATIONS OF COMPANY UNIT AND DEPARTMENT MANAGERS

Each Company Unit or Department Manager (intending as such those who effectively perform management and/or control of a company unit or division) is required to:

- ensure their own conduct complies with the principles of this Code and the procedures of reference and demand compliance with them by Employees and Collaborators. For purposes of this Code, each manager supervises the Employees and Collaborators under their management, coordination or control and adopts the necessary measures for preventing violations of this Code;
- operate to ensure Employees and Collaborators understand that compliance with the regulations of the Code, and also safety procedures and regulations, constitutes an essential part of quality of their work, and that the relative violation may constitute contractual non-fulfilment and/or a disciplinary offence, in compliance with current regulations;
- to select internal and external collaborators carefully, within their own area of responsibility, to avoid assignments being given to people who are not fully reliable in their commitment to complying with the regulations of the Code and the procedures;
- adopt immediate corrective measures when required by the situation, and also to implement and promote adoption of suitable measures for avoiding the violations being repeated;
- promptly refer to the Guarantor of the Code their own discoveries and any information referred to them by their collaborators concerning potential or actual violations of this Code by any Employee or Collaborator.

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### 1.5. EFFECTIVENESS OF THE CODE WITH THIRD PARTIES

All Targets, on the basis of their duties, in their relations with external parties, must:

- inform them sufficiently of the commitments and obligations imposed by the Code;
- demand compliance with the obligations directly relating to their activities;
- adopt appropriate internal initiatives and also external ones, if responsible for this, in the case of non-fulfilment by third parties of the obligation of complying with the regulations of the Code.

### 1.6. REFERENCE BODIES FOR APPLICATION OF THE CODE

The Bodies of Reference for application of the Code are:

- the Guarantor of the Code, identified as the Supervisory Body of the various Group companies in accordance with the Decree, which is responsible for examining news of possible violations and promoting the most appropriate checks and inquiries, using the competent Group structures. It is consequently be responsible for assessing and communicating to the competent company bodies, due to the nature and seriousness of the violation, and to the Human Resources Department, the results of the checks, for the corrective measures to be taken. The Guarantor is also the point of reference for interpretation of important aspects of the Code;
- the Human Resources Manager of MP, with the task of promoting awareness of the Code within Company and taking - in coordination with the Guarantor of the Code - the appropriate measures in the case of violations of the Code.

### 1.7. CONTRACTUAL VALUE OF THE CODE



The Code constitutes an integral part of the working relationship.

Compliance with the requirements of the Code must be considered an essential part of the obligations of Employees of Group Companies, including in accordance with and under the effects of art. 2104 of the Italian Civil Code.

Violation of the regulations of the Code may constitute non-fulfilment of the primary obligations of the working relationship or a disciplinary offence, with all legal consequences, including concerning continuation of the working relationship, and may lead to actions for compensations of the damages caused by said violation.

For Targets who are non-employees, compliance with the Code constitutes a prerequisite for continuance of the professional relationship or collaboration in progress with Company.



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## 2. CONDUCT IN MANAGEMENT OF BUSINESS

### 2.1. MANAGEMENT OF BUSINESS IN GENERAL

In business relations, Company is guided by principles of loyalty, propriety, transparency, efficiency and openness to the market.

Targets who act in the name of and on behalf of Company itself are required, in business relations in the interest of Company and in relations with the Public Administration, to behave in an ethical manner and in compliance with laws, based on maximum transparency, clarity, propriety and efficiency.

In commercial or promotional relations, the Targets are also required to behave in line with Company policies, which must never become, even if aimed at pursuit of the corporate purpose, acts against the law, current regulations or company procedures adopted with reference to the individual departments.

### 2.2. GIFTS, FREE GIFTS AND OTHER UTILITIES

In relations with customers, suppliers and third parties in general, no offers or concessions may be granted, direct or indirect, of cash, gifts or benefits of any nature for a personal reason aimed at obtaining undue advantages - real or apparent - of any kind (e.g. promises of financial benefits, favors, recommendations, promises of job offers, etc.) or, in any case, aimed at acquiring or reserving preferred treatment in conducting of any activities linkable with the company.

In any case, acts of business courtesy are permitted, provided they are of modest value and made in compliance with any applicable regulations, such as not to compromise the integrity and reputation and not to influence the independent judgement of the Target.

Any Target who receives free gifts beyond the limits of normal relations of courtesy and not of modest value must refuse them and immediately inform their superior and/or the Guarantor of the Code.



Company strictly forbids promising or offering advantages of any kind in favor of third parties aimed to achieve, also through fraudulent acts, the alteration of the results of bids from which Company may take advantage or have an interest (e.g. in the context of a supply).

### 2.3. CONFLICT OF INTEREST

The Targets must avoid situations and/or activities which may lead to conflicts of interest with those of Company or which could interfere with their ability to make impartial decisions, in the protection of the best interests thereof.

By way of example only, and not limited to these cases, a conflict of interest exists in the case of:

- joint interests (clear or concealed, direct or indirect) of the Target in the activities of suppliers, customers, competitors and, in any case, with external parties attempting to do business with Company;
- use of their own company position to pursue interests in conflict with those of Company;
- use of information acquired in performance of professional activities to their own advantage or to the advantage of third parties and, in any case, in conflict with those of Company;
- acceptance of corporate offices or performance of professional activities, of any kind and including indirectly,

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with customers, suppliers, competitors and third parties in general in conflict with the interests of Company;

- purchase or sale of Company part/shares (of Group companies or external) when, in relation to their own work, they are aware of relevant information not yet in the public domain. In any case, negotiation of parts of Group companies by relevant individuals must always be performed with absolute transparency and propriety and in compliance with the requisites of market information contemplated by law;
- acceptance of positions as brokers, business agents or other intermediaries on behalf of third parties in operations concerning Company or its interests.

If a situation of conflict, even potential, with the interests of Company occurs for a Target, the Target must immediately notify their superior and, in the most important cases, the Guarantor of the Code, and must abstain from all activities connected with the situation which is the source of conflict.

In relations between Company and third parties, the Targets must act in accordance with ethical and legal requirements, with an express veto on recourse to unlawful favoritism, collusive practices, corruption or actions aimed at gaining personal advantages for themselves or for others.

They must promptly refer to their superior and, in the most important cases, to the Guarantor of the Code, any information which may lead to the presumption or the prediction of a situation of potential conflict of interest with Company.

Regulations on conflict of interest of members of governing bodies remain applicable.

The Targets must also avoid situations and/or activities which may be in contrast with the regulations contained in the Decree and in similar applicable regulations.



#### **2.4. SELECTION AND CONTRACTUAL RELATIONS WITH SUPPLIERS**

Selection of Suppliers and formulation of the terms of purchase of goods and services for Group companies is guided by compliance with the values of competition, objectivity, propriety, impartiality, equity in the price, quality of the good and/or service, carefully assessing the guarantees on assistance and the whole range of offers in general.

The purchase processes must be based on the search for the maximum competitive advantage for Company and loyalty and impartiality with each Supplier in possession of the necessary requisites. The collaboration of Suppliers in constantly ensuring satisfaction of the requirements of Group customers in terms of quality and delivery times must also be pursued.

Signing of a contract with a Supplier must always be based on relations of extreme clarity, avoiding, where possible, the acceptance of contractual obligations which lead to forms of dependency on the contracting Supplier. Each contract must contain a special clause with which the Supplier agrees to prompt and total compliance with the principles of the Code, failing which the Company may terminate the relationship and take action to obtain compensation of any damages.



Also, in order to guarantee respect of the person, Company, in choice of Suppliers (particularly in countries considered "at risk" by recognized organizations), is guided by criteria which guarantee workers respect of their basic rights, principles of equality in treatment and non-discrimination and also protection of child labor.

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## 2.5. PROTECTION OF PERSONAL DATA

In performance of its activities, in order to guarantee protection of personal data, Company agrees to process it in compliance with regulations of reference and, in particular, in compliance with the following principles: transparency with the parties to whom the data refers, lawfulness and propriety in processing, pertinence of processing to the purposes declared and pursued, adoption of adequate technical and organization measures for the protection of the handled data.

In accordance with the definition provided by the EU Privacy Regulation 679/16 "GDPR", "Personal data" is considered as being any information relating to an individual or a corporation, agency or association, identified or identifiable even indirectly, through reference to any other information, including a personal identification number.

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### 3. USE OF COMPANY ASSETS

#### 3.1. DILIGENCE

Each Target is responsible for protection and correct use of Group assets, tangible and intangible, including confidential information and computer and Internet resources, and is required to inform the responsible structures promptly of any threats and damaging events for Company.

In particular, each Target must:

- operate with diligence to protect company assets, through responsible behavior which is in line with the operating procedures prepared for governing use thereof;
- avoid improper use of company assets for purposes contrary to legal requirements, public order or good customs, and also to commit or encourage the committing of offences and/or, in any case, racial prejudice, the glorification of violence and violation of human rights;
- obtain the necessary permits in the case of use of an asset outside the company.

Use of company assets for any purpose other than company activities may cause serious damage (economic, to image, competitiveness, etc.) to Company, with the aggravating circumstance that improper use may lead to potential criminal and administrative sanctions for it due to unlawful acts and the need to take disciplinary measures against the targets.



The Company therefore strictly forbids the making available of its asset, for purposes of an illicit nature from which an advantage may derive for the Company itself.

#### 3.2. ELECTRONIC INFORMATION

The growing dependence on Information Technology requires a guarantee on the availability, security, integrity and maximum efficiency of data on Company transmitted or stored electronically.

Each Target is therefore required:

- not to send threatening and slanderous e-mail messages, not to use obscene or uncouth language, not to make inappropriate or undesirable comments, which may cause offence to people and/or damage to the company image and which constitute, in any case, a violation of Group values and policies such as, for example, sexual and racial harassment, and other forms of discrimination;
- avoid spamming and the so-called “chain letters” which could generate data/information/process traffic on the company computer network such as significantly to reduce the efficiency of the network, with negative impacts on productivity;
- not to browse on Internet websites with indecorous or offensive contents, especially pornographic or otherwise unacceptable or illegal contents going against the law and public decency;
- meticulously to adopt the requirements of company security policies, in order not to compromise the functions and protection of the information systems;
- to avoid loading software onto the company systems which is loaned or unauthorized and never to make

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unauthorized copies of programs under license for personal or company use or use by third parties.

### 3.3. TRACEABILITY AND INTEGRITY OF DOCUMENTATION

Each Target must keep, in accordance with company procedures, suitable documentation on all operations performed, in order to allow a check at any moment on the reasons and characteristics of the operation in the phases of authorization, performance, registration and checking of the operation itself also in order to ensure cybersecurity by preventing the risks of alteration, destruction or access, not in compliance with/not authorized to personal data contained in computer tools.

All financial relations, accounting statements, state of progress reports on searches, sales reports, attendance sheets and all other documents relating to Group activities and organization must accurately and clearly reflect the relevant facts and the true nature of each operation.

Any document, in any form and with any improper, incomplete or untrue contents, is contrary to company policy and is therefore be considered unacceptable.

### 3.4. TRAVEL AND ENTERTAINMENT



Travel and entertainment must be compatible with working requirements. It is the intention of Company to ensure that Employees and, more generally, the Targets, do not obtain unjustified or unlawful advantages nor suffer damage or financial loss following business travel or entertainment. They are therefore required to use Group money and manage it with the same care and attention with which they would spend their own.

When an expenses note is submitted, reasonable, effective and authorized expenses will be reimbursed, in accordance with the requirements contained in specific company procedures. It is always necessary to request receipts and separate personal from professional expenses in all circumstances.

### 3.5. CONFIDENTIAL INFORMATION

The documents and confidential information of Company (including projects, proposals, strategies, negotiations, understandings, commitments, agreements, contracts in the process of conclusion, products not yet placed on the market, results of research, financial projections and customer lists), with particular reference to price sensitive information (i.e. information and documents which are not in the public domain which, if made public, could significantly influence the price of any financial instruments issued or have an impact on Group activities), may only be disclosed or communicated to the outside world in compliance with company procedures.

Confidential information obtained as the Target may not be used to the personal advantage of Employees or Targets or other parties associated or connected with them. Use of this information for personal purposes includes gaining profit from it (a) by operating or providing information to others in order to operate on the parts of ownership of Group companies or (b) acquiring any interest.

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## 4. EXTERNAL RELATIONS

### 4.1. OWNERSHIP

M PUMPS S.r.l. adopts a system of corporate governance conforming with the requirements of laws and regulations, but also in line with codes of self-discipline and national and international best practices.

Company maintains a constant dialogue with its owners, in compliance, in particular, with laws and regulations which contemplate equal access to company information for all investors or potential investors.

In this perspective, MP protects and privileges the interests of Company and its owners as a whole, as opposed to the interests of individual owners or groups of them.

### 4.2. PARTIES, TRADE UNION ORGANISATIONS AND ASSOCIATIONS

Relations with political parties, trade union organizations and other associations with interests are maintained by Company Representatives authorized for this or by individuals delegated by them, in compliance with the requirements of this Code and also the articles of association and special laws, with particular regard to the principles of impartiality and independence.

Company does not provide direct or indirect contributions to political parties or to their representatives or candidates and abstains from any direct or indirect pressure on political figures (for example, through acceptance of recommendations for recruitment, consultancy contracts, etc.).

Each Employee must acknowledge that any form of involvement in political activities occurs on a personal basis, in their own free time, at their own expense and in compliance with current laws.



Company also does not provide contributions to organizations with which there may be a conflict of interest (such as trade unions, consumer or environmental associations).

Strictly institutional forms of cooperation are possible when: (i) the purpose is linked with Company mission or referable to projects in the public interest; (ii) the destination of the resources is clear and documentable; (iii) there is express authorization from the company departments responsible.

### 4.3. PUBLIC ADMINISTRATION

Company, in relations with the P. A., complies with the following principles:

- it adapts its conduct to the maximum transparency, clarity, propriety and impartiality, such as not to lead any public institutions with which it has relations for any reasons into partial, false, ambiguous or misleading interpretations;
- it prohibits the payment of direct or indirect contributions in any form and does not allocate funds and loans to support public figures, except in those cases permitted by law and current regulations;
- relations with the Italian or foreign P.A., for negotiations or other contacts of any kind instrumental to company activities, are managed solely by those officially assigned to this, including by individual Group companies;
- it condemns any conduct of the Targets consisting in promising or offering, directly or indirectly, cash or other

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utilities to Public Officials/public service representatives, Italian or foreign, which could lead to an interest or an advantage for Company itself;

- it prohibits the promising and/or offering of any item, service, supply of value in order to obtain more favorable treatment in relation to any relations with the Italian or foreign P.A.;
- it prohibits the promising and/or offering any item, service, supply of value in order to induce Public Officials/public service representatives, Italian or foreign, to use their influence on other members of the Italian or foreign P.A.;
- it prohibits the offering of any item, service or favor to Public Officials/public service representatives, Italian or foreign, or their relatives in the second degree, directly or through others, with the exception of gifts or other utilities of modest value and, in all cases, falling within legitimate customs and uses;
- it prohibits the starting of working relationships with officials or former officials of the Italian or foreign P.A., or their relatives in the second degree, who participate or have participated personally and actively in business negotiations or supported requests made by Group companies to the Italian or foreign P.A.;
- it prohibits allocation to purposes other than those for which they have been granted of contributions, subsidies or loans obtained from the government or other public agencies or those of the European Community, including of a modest value;
- it condemns any conduct aimed at obtaining, from the government, European Community or other public agency, any type of contribution, loan, subsidised loan or other disbursement of this type, through altered or forged declarations and/or documents, or through omitted information or, more generically, through artifices or deceptions, including those created through an information or computer system, aimed at leading the disbursing agency into error.

It is forbidden to promise or offer money or other benefits (e.g. fictitious consultancy services or with higher fees that are not adequately justified in relation to the kind of assignment etc.) to persons who exploit or boast relations (alleged or existing) with public officials or officers responsible for a public service:

- as the price of illicit intermediation by the mediator on the public official or officers responsible for a public service for the benefit of the Company;
- as remuneration intended for a public official or officer responsible for a public service, for the performance of the latter's duties or powers (or for carrying out an act contrary to his official duties, aggravated hypothesis) All this in the interest or to the benefit of Company.



It is also forbidden to promise or offer money or other benefits, exploiting or boasting existing relationships with a public official or with officer responsible for a public service:

- as the price of its own illicit intermediation on the public official or officers responsible for a public service for the benefit of the Company;
- as remuneration intended for a public official or officer responsible for a public service, for its own performance and powers (or for carrying out an act contrary to own official duties, aggravated hypothesis) All this in the interest or to the benefit of Company.

**4.4. OTHER AUTHORITIES AND INSTITUTIONS**

In institutional relations, Company agrees to:

- create, without any type of discrimination, stable channels of communication with all institutional interlocutors

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at territorial, state and EU level;

- represent the interests and positions of Company in a transparent, rigorous, consistent and correct way, avoiding behavior which is collusive in nature;
- be guided by the strictest compliance with national and international regulatory requirements and company procedures;
- interface with institutional interlocutors through people expressly delegated by Company top management and who are not in situations of conflict of interest.

In performance of its activities, Company operates in a lawful and correct way, collaborating with the judicial authorities, the police and any public official and/or public service representative who has powers of inspection and is conducting inquiries into it.

None of Company Targets may undertake economic activities, grant professional assignments, give or promise gifts, cash or other benefits to those performing the checks and inspections, or to bodies of the judicial authorities.

Any Targets who are subject to inquiries, including personally, due to facts connected with the working relationship, or who receive orders to appear before the court, and/or those to whom other judicial measures are notified, must promptly inform the supervisory body of the parent company M PUMPS S.r.l. or, if appointed, the one of the subsidiary company concerned.

#### 4.5. RELATIONS WITH THE SUPERVISORY AUTHORITIES

Company agrees to full and strict compliance with the rules laid down by the Supervisory Authorities, i.e. the Bank of Italy, Consob (National Commission for Companies and the Stock Exchange), the ISVAP (Supervisory Institute on Private Insurance), the COVIP (Supervisory Commission on pension funds), the AGCM (Authority Guaranteeing Competition and the Market) and supervisory bodies, and also to base its relations with the aforementioned agencies on the maximum collaboration, in full respect of their institutional role, agreeing to promptly fulfil all their requirements which are applicable to Company.

#### 4.6. RELATIONS WITH THE MASS MEDIA

Communicating with the mass media plays an important role in valorization of Company image. Relations between Company and the mass media are therefore the responsibility solely of those company officers appointed for this and must be performed in conformity with the policy and instruments of communication defined by company governing bodies, and also with laws, rules and practices of professional conduct.



Information provided to the outside world is guided by criteria of truth and transparency. It is absolutely forbidden to disclose false information.

In general, the other employees of Company may not provide information to representatives of the mass media nor agree to provide it without the authorization of the competent company officers.

#### 4.7. CUSTOMERS

A primary objective of Company is full satisfaction of its customers, through reliable and proper behavior aimed



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at guaranteeing high-quality products and services.

Company organizes contracts and relations with customers in a correct, complete and transparent way, in compliance with legal regulations (including with reference to regulations on money laundering, protection of personal data, transparency and loan sharking), regulations, the Code and internal procedures.

Even when unexpected events or situations occur, Company complies with the expectations of the customer, fulfilling the contracts with equity, without exploiting any conditions of weakness or ignorance on occurrence of unexpected events.

The Targets are prohibited from having business relations with current or potential customers, of whom they know or suspect involvement in unlawful activities and, in assessment of customers, they must take into consideration their ability to fulfil their payment obligations.



In relations with customers, the Targets must not offer nor accept any gifts or any other form of benefits and/or utilities which may be interpreted as a means for obtaining favorable treatment for any activity linkable to Company and which are not attributable to normal business or courtesy relations.

#### **4.8. PROCESSING OF PRIVILEGED INFORMATION AND INTERNAL DEALING**

In accordance with current laws in Italy, MP adopts a specific procedure which governs the process of internal management of privileged information, as well as that for communication to the outside world of price sensitive documents and information relating to the Company.

These instruments are aimed, among other things, at avoiding communication to the outside world of information taking place in a selective, untimely, incomplete or insufficient manner and, in any case, in violation of legal requirements on this.

Also, in compliance with the requirements contained in regulations introduced on market abuses, the company approves an internal dealing procedure, with the purpose of governing the obligations on information relating to operations performed on ownership of MP and on other financial instruments by certain “relevant” parties such as directors, auditors, top managers, principal shareholders of the Company and parties closely linked to them.

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## 5. PERSONNEL POLICIES

### 5.1. MANAGEMENT OF HUMAN RESOURCES

Human resources are our first resource, as indispensable element for existence of the company. The dedication and professionalism of Employees are decisive values and conditions for the success of it.

Company agrees to develop the abilities and skills of each Employee so that the energy and creativity of each individual finds full expression in achievement of Company objectives.

Company offers all Employees the same opportunities of professional growth, ensuring that all of them may enjoy equal treatment based on criteria of merit, without any discrimination. The competent officers must:

- adopt criteria of merit, skill and assessment of individual skills and potential, and, in any case, strictly professional ones for any decisions relating to a Target;
- recruit, hire, train, pay and manage Employees without any discrimination;
- monitor the working environment to ensure personal characteristics do not lead to discrimination.

Each Target must collaborate actively to maintain a climate of mutual respect of the dignity and reputation of each one.

Company therefore fights all behavior or attitudes which are discriminatory or injurious of the person, their beliefs and preferences.

Any violation of this article must immediately be communicated to the Human Resources Department.



### 5.2. ENVIRONMENT AND SAFETY

Company agrees to spread and consolidate a culture of safety, developing awareness of risks, promoting responsible behavior of all collaborators and operating to preserve, mainly with preventive actions, the health and safety of workers.

The activities of Company must be performed in full compliance with current regulations on prevention and protection; operating management must refer to advanced criteria of protection of the environment and energy efficiency, pursuing improvement of conditions of health and safety in the workplace. Company also agrees to guarantee safeguarding of the working conditions in protection of the mental and physical wellbeing of the worker, in respect of their moral personality, avoiding them suffering unlawful conditioning or undue discomfort.

In particular, the fundamental principles and criteria on the basis of which decisions are taken, of all types and at all levels, on health and safety in the workplace, may be identified as follows:

- a) avoiding risks;
- b) assessing risks which cannot be avoided;
- c) fighting risks at source;
- d) adapting the work to the person, particularly as far as concerns the conception of workplaces and the choice

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of working equipment and working and production methods, particularly in order to limit monotonous and repetitive work and reduce the effects of this work on health;

e) taking into account the degree of technical development;

f) replacing anything which is dangerous with something which is not dangerous or less dangerous;

g) planning prevention, aiming at a consistent organization which integrates into this technique, organization of the work, working conditions, social relations and the influence of factors of the working environment;

h) giving priority to collective protective measures over individual protective measures;

i) giving appropriate instructions to the workers included the possibility to stop the job at any level every time that he feel uncomfortable for his own safety or for any other person, being sure that no punishment or payback will be applied also if, after the investigation, the operation result as safe.

These principles are used by Company to take the measures necessary for protection of workers health and safety, including activities of prevention of professional risks, information and training, and also the preparation of an organization and the means necessary.

The entire company, both at top management and operating levels, must comply with these principles, particularly when decisions must be taken or choices made and, subsequently, when they must be implemented.



### 5.3. VETO ON SEXUAL HARASSMENT AND ON DISCRIMINATION

MP is an equal opportunity employer. MP will make all employment decisions for employees and applicants without unlawful discrimination as to race, color, religion, sex, national origin, sexual orientation, age, disability, marital status, unemployment status, actual or perceived domestic violence victim status, familial status, unemployment status, predisposing genetic characteristics, caregiver status or any other category protected by law ("Protected Class"). This Code applies to all terms and conditions of employment, including but not limited to recruiting, hiring, compensation, training and development, benefits, promotion, demotion, discipline and termination.

It is the Code of MP to maintain a work environment in which all individuals are treated with respect and dignity. MP prohibits discriminatory practices, including sexual harassment and harassment based on to race, color, religion, sex, national origin, sexual orientation, age, disability, marital status, unemployment status, actual or perceived domestic violence victim status, familial status, unemployment status, predisposing genetic characteristics, caregiver status or any other category protected by law.

#### 5.3.1. Definition of Sexual Harassment

Under this Code, sexual harassment may include (a) any differential treatment because of an employee's gender that rises above the level of petty slight or trivial inconvenience such that it creates an intimidating, hostile, or offensive work environment for a reasonable individual and (b) unwelcome sexual advances, requests for sexual favors and other verbal, non-verbal or physical conduct of a sexual nature when (i) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment by a supervisory employee; (ii) submission to or rejection of such conduct is used by a supervisory employee as the basis for decisions that affect an individual's employment opportunities in a tangible way; or (iii) such conduct is unwelcome and severe or pervasive enough to create an intimidating, hostile or offensive work environment for a reasonable individual.

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Sexual harassment may involve individuals of the same or different genders. Examples of sexual harassment may include, but are not limited to: unwanted sexual advances, demands for sexual favors in exchange for favorable treatment or continued employment; repeated sexual jokes, advances or propositions; coerced sexual acts; verbal abuse of a sexual nature; graphic, verbal commentary about an individual's body; catcalls or touching; insulting, or obscene comments or gestures; and/or displays in the workplace of sexually suggestive objects or pictures.

**5.3.2. Definition of Harassment Based on Race, Color, Religion, Sex, National Origin, Sexual Orientation, Age, Disability, Marital Status or any Other Category Protected by Law**

Under this Code, harassment may include (a) any differential treatment because of an employee's Protected Class that rises above the level of petty slight or trivial inconvenience such that it creates an intimidating, hostile, or offensive work environment for a reasonable individual and (b) unwelcome verbal, non-verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his or her race, color, religion, sex, national origin, sexual orientation, age, disability, marital status, unemployment status, actual or perceived domestic violence victim status, familial status, unemployment status, predisposing genetic characteristics, caregiver status or any other category protected by law or that of his or her relatives, friends or associates, and that (i) is severe or pervasive enough to create an intimidating, hostile, or offensive work environment for a reasonable individual or (ii) otherwise adversely affects an individual's employment opportunities in a tangible way.

Harassing conduct includes, but is not limited to:



- epithets, slurs, quips, or negative stereotyping that relate to a Protected Class;
  - threatening, intimidating or hostile acts that relate to a Protected Class;
  - written or graphic material (including graffiti) that denigrates or shows hostility or aversion toward an individual or group because of a Protected Class and that is placed on walls, bulletin boards, or elsewhere on MP's premises, or circulated or displayed in the workplace; or
  - "jokes", "pranks" or other forms of "humor" that are demeaning or hostile with regard to any Protected Class.
- This Code prohibits such harassing conduct whether done verbally or non-verbally, including through e-mail or other MP electronic systems.

**5.3.3. Individuals Covered by this Code**

This Code applies to all applicants and employees, and prohibits harassment, discrimination and retaliation, whether engaged in by fellow employees, managers, or by non-employees with whom the employee comes into contact in the course of employment (e.g., service providers or contractors). Conduct prohibited by this Code is unacceptable in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings and business-related social events.

Similarly unacceptable under this Code is participation in work-related activities whether in or outside the workplace that are inconsistent with a professional atmosphere that promotes equal employment opportunity or that are exclusionary with respect to any individual's Protected Class. This includes patronizing, in connection with work-related activities, adult entertainment establishments or facilities that exclude use by any individual on the basis of his or her protected status.

**5.4. ABUSE OF ALCOHOL AND DRUGS**

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Company requires that each Target contribute personally to maintaining a working environment which respects the sensitivity of others.

The following is therefore considered as unlawful conduct: working while under the effects of alcohol, drugs or substances with a similar effect; taking or supplying alcohol, drugs or substances with a similar effect for any reason while or before working representing a risk for themselves, colleagues, customer or the company itself.

Unlawful behavior can results in disciplinary actions until to termination, depending on seriousness.

**5.5. SMOKING**

Company, in consideration of the desire to create for its employees and for visitors a healthy and comfortable environment, has decided to ban smoking in the workplace in general. Dedicated areas are available outside the company.

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## 6. TRANSPARENCY OF ACCOUNTING INFORMATION AND INTERNAL AUDITS

### 6.1. TRANSPARENCY OF ACCOUNTING

Company is aware of the importance of truth, transparency, accuracy, completeness and conformity with current regulations on accounting information.

For this purpose, it has acquired administrative and accounting systems suitable for correctly representing operating events and providing means of identifying, preventing and managing, as far as possible, financial and operating risks, and also fraud damaging Company.

In particular:

- all activities and actions performed and taken by the Targets as part of their working activities must be checkable;
- accounting transparency is based on truth, accuracy and reliability of documentation on operating events and the relative accounting entries;
- each Target is required to collaborate to ensure the operating events are represented correctly and promptly in accounts;
- for each operation, appropriate supporting documentation of the activity performed is kept, in order to allow easy entry into accounts, identification of the different levels of responsibility and accurate reconstruction of the operation;
- each entry must accurately reflect what results from the supporting documentation.

Targets who learn of omissions, falsifications, alterations, incompleteness or carelessness of the information and the supporting documentation are required to refer the facts to their superior and to the Guarantor of the Code.

### 6.2. INTERNAL AUDITING SYSTEM



Company considers as a fundamental element of company culture the spreading at all levels of its organization of awareness of the importance of an efficient internal auditing system, intended as a process, performed by the Company Representatives, aimed at assisting the achievement of company objectives, safeguarding resources, preventing company risks, ensuring conformance with laws and applicable regulations, preparing financial statements and economic-financial data which are reliable, truthful and correct.

In particular, Company believes that the internal auditing system must favor achievement of company objectives and must therefore be orientated towards improvement of effectiveness and efficiency of production and operating processes.

All the Targets, as part of the duties performed, are responsible for correct functioning of the audit system.

### 6.3. ADOPTION, EFFECTIVENESS AND CHANGES

This Code of Ethics is adopted through the signature of the Managing Director of MP on 23/08/2021, with

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immediate effect starting from that date.

Any update, change or revision to this Code of Ethics must be approved by the Managing Director of MP.

Each Group company must acknowledge adoption of this Code with all necessary adaptations to the regulations applicable each time.

#### 6.4. COMPLIANCE WITH THE CODE AND REPORTING OF BREACHES

Each Target is obliged to report to the Guarantor of the Code:

- significant illicit conducts pursuant to Legislative Decree No. 231/2001;
- behaviors or events which may constitute a violation of the Model or which, more generally, are relevant for the purposes of Legislative Decree 231/01.

In particular, the Targets of the Model are expected to report to the Supervisory Board, behaviors under risk of crime pursuant to Legislative Decree 231/01, relating to the processes of own expertise, of which they have become aware, by the reason of the actives executed, directly or through their own collaborators, which they may involve:

- the commission, or the reasonable risk of commission, of offences envisaged by Legislative Decree no. 231/2001;
- the serious breach of the rules of conduct/procedures/protocols issued by the Company and/or in any case a violation of the Model.

Reports should be addressed:

- to the immediate superior;
- directly to the Guarantor of the Code in the following cases: i) in the event of failure of response by the immediate superior; ii) if the employee does not feel free to turn to the superior himself, on the basis of the fact subject of the reporting; iii) in any cases where there is not or could not be identified an immediate hierarchical superior.



Targets are also obliged to provide the Guarantor of the Code with all the information or documents requested by this latter in the exercise of its functions.

The department of functions, if they become officially aware of information, also from the judicial police bodies, concerning crimes or offences with an impact on the Company, must report it to the Guarantor of the Code.

Precisely, it should be noted, that constitutes a violation of the Model:

- any form of punishment against who, in good faith, has reported possible infringements of the Model;
- any charge, with willful act and gross negligence, directed to other employees regarding a violation of the Model and/or illegal conduct, with the knowledge that such violation and/or conduct does not exist;
- violation of measures to protect the confidentiality of the reporter.

Therefore, the above violations are sanctioned.

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In addition to the reports regarding general violations described above, must be obligatorily and immediately transmitted to the Guarantor of the Code the following information concerning:

- measures and/or information from the judicial police, or any other authority, from which it can be inferred that investigations are being carried out for the offences, even against unknown persons if such investigations involve MP or its Representatives;
- requests for legal assistance forwarded by Company representatives in the event of initiation of legal proceedings for the offences;
- reports prepared by the managers of other company departments of MP as part of their control activities and from which should arise facts, acts, events or omissions could emerge with profiles of criticality with respect to the Offences.

For reports to the Guarantor of the Code of MP, the same shall be made in writing to one of the following "channels of communication" created by the Company in order to ensure the confidentiality of the identity of the reporter:

- "personal and confidential" letter addressed to the Guarantor of the Code to M PUMPS S.r.l., Via dell'Artigianato, 120 Corbola (RO)



In the context of MP Group, the flow of reports, including those of an unofficial nature, must be addressed to the Supervisory Board of the Company concerned and forwarded by the latter to the Guarantor of the Code of MP.

Reports to the Guarantor of the Code, which may also be made anonymously, must be detailed and must be based on precise and consistent factual elements that allow the investigative activities of the Board itself. If the circumstances are not sufficiently detailed, the Guarantor of the Code shall consider whether to take them into account.

With reference to the notification of the occurred or attempted violation of the rules contained in the Model, MP ensure that no one, in the workplace, can suffer retaliation, unlawful conditioning, inconvenience and discrimination, direct or indirect, for reasons related, directly or indirectly, to the report.

The company adopts appropriate measures to ensure that the confidentiality of the identity of the reporter is always guaranteed, also in the management of the report; all this, also in compliance with the rules on privacy matter.



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