

LA TERMOPLASTIC - F.B.M.

F.B.M.

CODE OF ETHICS

La Termoplastic F.B.M. S.r.L.

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1 - PREAMBLE

La Termoplastic F.B.M. S.r.l. (hereinafter “**F.B.M.**” or “**Company**”) was founded in 1963 as a company for the production and moulding of plastic materials, thanks to the entrepreneurial spirit of the two brothers Francesco and Bruno Munari, and focused on the sector of handles and accessories for pots and pans.

Specifically, F.B.M. produces handles and side-handles for pots, knobs for lids, metal parts and accessories for pots and pans.

The Company offers a wide range of welded and riveted catalogue products and also develops exclusive items based on the specific needs of its customers. F.B.M. products are in line with the highest international safety standards and production is automated from the moulding up to the packaging department.

The raw materials most commonly used are bakelite (for thermosetting moulding), as well as iron, steel, and aluminium for the production of metal parts. F.B.M. strengths are grounded in product quality, design and continuous product renewal. The Company serves the markets of pot and pan manufacturers in the world.

The Company enjoys an excellent reputation on the market, interfaces with numerous stakeholders and is proud of its traditions.

Expressing the Italian spirit is a key asset of the company.

Beauty, quality and excellence are interpreted with creative originality that transforms a kitchen aid into a stylish and elegant tool.

Each product has been designed with an eye for aesthetics, ergonomics and safety, a mixture of creativity and good taste that interpret the true expression of Italian style and quality.

This is why F.B.M. has gained recognition over the years, thanks to a series of innovative patents that incorporate functionality as well as harmonious forms.

La Termoplastic F.B.M. has deposited over 200 patents in various countries, related to both the design and the technological innovation of its products.

All the products have been designed and developed within the company thanks to a state-of-the-art design centre and the excellence of its research and development departments.

F.B.M. has always been operating with integrity, in compliance with the laws and regulations in force, but also with the ethical values essential for

anyone whose final purpose is to act - always and in any case - with fairness, honesty, respect for the dignity of others, without any discriminations based on sex, race, language, personal conditions, religious and political beliefs.

Operating with integrity means acting appropriately and in compliance with any applicable laws and regulations, as well as with any rules provided for by company policies and procedures and this Code of Ethics.

The Company therefore deems it important to maintain and further improve this reputation.

In this global context, the Company's long-term success has been, and will be, based on business excellence consistent with the highest ethical standards and in strict compliance with current legislation. The Company strongly believes that compliance with laws and ethical conduct are not only necessary and morally correct, but also represent an effective way of managing its own business activity.

F.B.M. intends to adhere to the principles set out in Italian Legislative Decree no. 231 of 8 June 2001 (hereinafter “**Legislative Decree No. 231/01**”) by adopting the organization, management and control model (hereinafter “**Model**”), as ultimately expressed in this code of ethics (hereinafter “**Code of Ethics**”), which is therefore an integral part thereof.

The purpose of this Code of Ethics is to clearly define the set of principles and values that the Company has adopted and shares, as well as the consequent conduct expected of its employees, directors, co-operators and, more generally, anyone acting in the name or on behalf of F.B.M..

2 - RECIPIENTS

As part of its activities, all the parties that co-operate in the pursuit of F.B.M.'s business purposes and in its name (employees, managers, directors, Collaborators, consultants and the “**Attorneys**”, i.e. persons who have been granted a power of attorney for the performance of corporate functions, hereinafter collectively also “**Collaborators**”) have to act in compliance with any applicable laws and regulations, conforming their design, management and operational guidelines to the conduct rules, the values and the ethical principles described in this Code of Ethics .

F.B.M. operates in compliance with the laws and regulations in force. Collaborators have to refrain from any conducts that may breach any laws, regulations and rules of the applicable Italian Labour Collective Agreement and to always consider that behaving with integrity and transparency is a duty of everyone.

Compliance with laws and regulations is the minimum standard required to all Collaborators, in addition to complying with the procedures set out in the Model.

In fact, all the processes concerning compliance aspects have been identified, assessed in terms of risk and planned through specific procedures contained in or referred to in the Model and are to be considered a part thereof.

Non-compliant conducts will have to be formally recorded, also based on the relevant procedures provided for in the Model, and will be subject to sanctions under the provisions established in the applicable Italian Labour Collective Agreement and in the disciplinary system.

F.B.M. VALUES AND PRINCIPLES

3.1 Principles

All Collaborators have to act in compliance with F.B.M. values and principles (hereinafter “**Principles**”), which they are required to know and adopt.

Legality

Collaborators are required to comply with current laws and regulations, either national or international.

Honesty

Collaborators have to act with transparency, integrity and honesty in each and every internal and external relationship, and must not pursue personal purposes and/or corporate interests in breach of the law, the applicable Italian Labour Collective Agreement, this Code of Ethics and the Model.

Correctness

Collaborators’ conduct and activity must be inspired by the utmost correctness also when having relationships with colleagues, suppliers, customers and, more generally, with all those they come into contact with because of their corporate functions. In addition to compliance with the procedures set out in the Model and company policies, this principle implies that situations of discrimination and conflict of interest must be avoided.

Accountability

In developing the corporate mission, Collaborators’ conduct must be responsible and attentive to the implications and consequences of their actions, also in light of the Principles set forth in this Code of Ethics.

Impartiality

In compliance with the principles that inspire its actions and its conduct of business and activities, F.B.M. does not tolerate any discriminatory behaviours, such as those of racial and sexual nature or based on religious beliefs, ethnicity, language and nationality of individuals. This also means the principle of equal opportunities is to be applied in the corporate management and daily activities.

Transparency

F.B.M. considers truthfulness, completeness and accuracy of the information provided both inside and outside the Company to be essential for the conduct of its business and for its corporate life.

Excellence

The standards of effectiveness and efficiency must be pursued in every field. Collaborators ensure their commitment and professional accuracy in order to provide a service aimed at excellence.

Competition

F.B.M. considers fair competition as a value and operates in the market in compliance with the principle of fair competition and fairness.

Separation of roles and powers

The Company develops and improves its own organizational system in order to guarantee the principle of separation of roles and powers of those performing, verifying and approving activities. The operating methods are planned and described in the company policies.

Human resources satisfaction

F.B.M. personnel's satisfaction is pursued by supporting all initiatives aimed at obtaining a dynamic work environment inspired by motivation and involvement, as well as favouring teamwork and the acquisition of new skills capable of measuring, recognizing and gratifying the contribution of each person.

F.B.M. involves Collaborators in its corporate business and guarantees a working atmosphere based on attention, listening, trust and professional recognition, also by taking care of the working places and conditions that protect the physical and psychological integrity of people.

To enhance the skills of its human resources, F.B.M. provides them with training, updating and professional development tools.

Community and Environment

The Company is aware of its social role in the community and of the environmental aspects that interact with its activities on the territory and in the community.

The Company is committed to managing its activities so as to improve them in terms of respect for the environment and the health of all parties concerned.

F.B.M. is aware that only prevention and control can guarantee a better environmental protection and, therefore, it actively and steadily promotes what is necessary to:

- pursue continuous improvement of environmental performance and pollution prevention;
- ensure continuous compliance with applicable laws, regulations and standards, and periodically verify their appropriate implementation;
- monitor any pollution sources;
- ensure proper management of water discharges;
- responsibly manage the collection and sorting of waste;
- minimize energy and material consumption;
- use management systems and procedures complying with the international regulations established to prevent and avoid any harm or danger to public health, safety and well-being, but also any environmental damage to the ecosystem;
- carry out a prior assessment of the environmental impacts before building any new plant or starting any new process;
- combine environmental management system with quality management system activities, thus favouring an integrated approach to the two aspects;
- involve suppliers and contractors so as to ensure their correct environmental behaviour;
- adequately involve the organizational structure in the implementation of corporate strategic principles and improvement programmes;
- communicate its commitment to the environment, health and safety to the parties concerned;
- disclose this environmental policy to all personnel and keep it available to anyone who requests it.

Confidentiality

F.B.M. maintains the strictest confidentiality on the information acquired in the course of its business, whether it belongs to its own Collaborators, suppliers or customers.

3.2 Duties and obligations established by this Code of Ethics

In order to fully achieve the purposes of this Code of Ethics, F.B.M. undertakes to adopt all the measure aimed at:

- disclosing this Code of Ethics as much as possible to Collaborators and partners;
- developing and updating this Code of Ethics, in order to adapt it to the evolution of reference values and to meaningful regulations;
- making available any tools for understanding and clarifying the interpretation and implementation of the rules contained in this Code of Ethics;
- checking any breaches of this Code of Ethics or of the reference rules;
- considering facts and implementing adequate sanctions in case of proven breach;
- ensuring that that no one is subject to retaliation of any kind for having provided information on possible breaches of this Code of Ethics or of the reference rules.

Each employee and management member of the Company is required to be familiar with the provisions of this Code of Ethics and the reference rules governing the activities of their function.

In particular, the Company employees are required to:

- refrain from a conduct contrary to these rules;
- contact their supervisors if they need any clarification on how to apply them;
- promptly report:
 - any news, directly or indirectly acquired, regarding any possible breach of the rules;
 - any received requests to breach themto their supervisors and in compliance with the procedures set out in the Model;
- cooperate with the Company, the Supervisory Body provided for by the Model and, more generally, with the departments responsible for verifying possible breaches.

3.3 Additional obligations for executives, managers and employees entrusted with operational responsibilities, and for Attorneys and Collaborators

All employees, collaborators or any other recipients of this Code of Ethics having operational responsibilities have the duty to:

- behave so as to be an example to all F.B.M. employees;

- encourage employees and Collaborators to comply with this Code of Ethics, and urge them to raise problems and questions regarding the rules;
- act so as to let employees understand that compliance with the rules of this Code of Ethics is an essential part of the work performance quality;
- within the scope of their competence, carefully select employees and external collaborators so as to prevent assignments being given to people who seem not to be fully committed to observe the rules of this Code of Ethics;
- according to the procedures established in the Model, promptly report any information about possible breaches of the rules, as provided by Collaborators or by external sources;
- adopt immediate corrective measures when required by the situation;
- prevent any kind of retaliation against employees who have reported breaches of this Code of Ethics.

3.4. Obligations towards third parties

According to their competences, all F.B.M. employees, managers and Attorneys having contacts with any third parties will take care of:

- adequately informing them about the duties and obligations set forth by this Code of Ethics;
- requiring compliance with the obligations that directly affect their activity;
- adopting appropriate internal and external measures, provided that they fall within their competence, in the event of any third-party failure to comply with the rules of this Code of Ethics.

3.5 Contractual value of this Code of Ethics

Compliance with the Code of Ethics provisions is to be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Art. 2104 of Italian Civil Code.

Art. 2104 of Italian Civil Code – Diligence of employees –

"Employees have to diligently perform the services expected from them according to the nature of such services, the interests of the company ...

They must also comply with the provisions for the performance and the discipline of work as set down by their employer and the collaborators to whom they report."

The principles and contents of this Code of Ethics illustrate, without limitation, the duties of diligence, loyalty and impartiality as necessary for the correct work performance and the expected conduct.

Any non-compliance with this Code of Ethics may represent a breach of the primary obligations of the employment relationship or a disciplinary offence that may be subject to the consequences established by the law and the applicable Italian Labour Collective Agreement, also with regard to the preservation of the employment relationship, and may also entail damage compensation.

3.6 Supervisory activity

F.B.M. is committed to spread, at all levels, a culture of awareness of individual and collective responsibilities, and of the presence of controls, as well as of a mentality oriented towards the exercise of control. The attitude towards controls must be positive for their contribution to an improved efficiency.

Internal controls means all the tools necessary or useful for guiding, managing and verifying the corporate activities, with the aim of ensuring compliance with the laws, the corporate procedures or the measures contained in the organizational Model, as well as of protecting corporate assets, efficiently manage activities and provide accurate and complete accounting and financial data.

F.B.M. has described the significant controls as necessary for implementing the Model in the Model itself. In any case, the responsibility for implementing an effective internal control system is applicable to every level of the organizational structure; consequently all employees, within the scope of their functions, are responsible for the definition and correct functioning of the control system.

As part of their skills, managers are required to participate and to involve their employees in the corporate control system. Everyone must feel responsible for the (tangible and intangible) corporate assets that are instrumental to the activity carried out. No employee may make improper use of the Company's

assets and resources, or allow others to do so. All F.B.M. employees are expressly forbidden to use corporate assets for personal purposes.

3 - RULES OF CONDUCT

4.1 Compliance with laws

As part of their activities, all those who work in favour of F.B.M. must operate in compliance with the laws and regulations in force and behave in line with the values and principles set out in this Code of Ethics.

Collaborators must avoid any conduct breaching any laws, regulations and rules of the applicable Italian Labour Collective Agreement and must always consider that behaving with integrity and transparency is a duty of everyone.

Laws and regulations represent the minimum compliance standards, which are further improved due to the corporate objectives with an ethical and strategic value.

Non-compliant conducts must be recorded with formal evidence based on the procedures provided for in the Model.

Collaborators are also required to comply with all internal organizational and management procedures, as well as existing corporate protocols and the procedures described in the Model.

4.2 Rules of conduct in relationships with employees

Human resources are essential for the company. Employees' dedication and professionalism are vital values and conditions for achieving F.B.M. objectives.

F.B.M. guarantees equal opportunities to all employees, based on professional skills and individual abilities, without any discrimination based on gender, age, religious belief, race, political and/or trade union membership.

For an objective application of the principles set out above, the Company has introduced a series of methodological processes to impartially assess skills, merit and economic results as well as a reward system based on measurable objectives in compliance with the applicable law and the Italian Labour Collective Agreement.

The competent functions are required to:

- adopt criteria of merit, competence and, in any case, strictly professional measures for any decision concerning an employee;
- provide for the selection, hiring, training, remuneration and management of employees without any discrimination;
- create a work environment in which any personal characteristics cannot give rise to discrimination.

The Company plays its entrepreneurial role by protecting both the working conditions and the workers' psycho-physical integrity, by respecting their moral personality and avoiding any illicit conditioning or undue discomfort.

The Company expects the employees, at each level, to work together to maintain an internal climate of mutual respect for the dignity, honour and reputation of everyone and will therefore intervene to prevent any abusive or defamatory interpersonal attitudes.

4.2.1. Staff selection policies

The selection of employees is carried out exclusively on the basis of the candidates' skills and professional abilities, having regard to the roles that need to be covered, according to F.B.M. needs. In this perspective, the Company takes care of selecting employees in full compliance with the principle of equal opportunities, avoiding any form of discrimination, favouritism and clientelism.

4.2.2. Treatment of employees

F.B.M. guarantees equal opportunities to its employees, who are treated with respect and dignity.

Each employee is required to be aware of existing F.B.M. internal procedures and protocols. To this end, the Company takes care of informing and training its employees about the aforementioned protocols and procedures and their possible updates and/or changes.

4.2.3. Health and safety at the workplace

F.B.M. undertakes to create and maintain a work environment that protects the physical integrity and moral dignity of its employees by complying with current legislation on safety and risks at work. To this end, F.B.M. constantly monitors the safety and health conditions of the

workplace, adopting the appropriate technical and organizational measures that may be necessary to guarantee the best working conditions. All F.B.M. employees are required to appropriately and safely use corporate assets in order to maintain a healthy and safe environment, as free as possible from any health or safety hazards.

Employees are required to comply with the safety guidelines and to immediately report any accidents, dangerous conditions or behaviour and potentially harmful work situations to the designated safety managers.

4.2.4. Conduct at work

According to its ethical principles, F.B.M. protects the physical and moral integrity of its employees, guaranteeing them working conditions that respect the dignity of the person.

As part of the employment relationship, relationships between employees, at all levels of responsibility in the Company organization, are to be based on mutual fairness, respect and politeness.

Superior officers will base their relationships with employees on the utmost fairness and respect, so as to guarantee their dignity.

F.B.M. does not allow any behaviour at the workplace that may be offensive to the dignity of other people in general and, especially, if moved by reasons of race, ethnicity, sexual preferences, age, religious faith, social class, political opinions, state of health, or by any other discriminatory reason.

4.2.4.1. Conduct of employees at work

Company employees are required to comply with a series of conducts in line with the principles set forth in this Code of Ethics. In particular, in order to avoid potential conflict of interests or non-compliance with the principle of impartiality in business decisions, F.B.M. considers it inappropriate to establish romantic relationships between colleagues, in particular between persons in a different hierarchical company level, as well as between employees belonging to the same office and/or department.

In any case, should romantic relationships between colleagues arise, they must not influence the ability of employees or collaborators to act in the best interest of the Company and must not in any way affect or disturb the working climate. Likewise, the request for employment of persons connected by romantic relationship or close friendship with employees or managers of the Company must be reported to the Manager of the Personnel Department.

F.B.M. also deems it necessary for employees to maintain adequate standards of hygiene and dignity: of the person, of the workplace where they perform their work duties, and finally of the Company premises (such

as bathrooms, changing rooms, etc.). In order to pursue the same objective, F.B.M. also requires its employees that personal clothing is always appropriate and suitable to the functions and type of activities/tasks that are carried out by the employee.

Finally, again in order to guarantee adequate health and hygiene standards in the workplace, the Company prohibits its employees from eating meals in offices and at workstations, or in any other place not expressly authorized.

4.2.5. Harassment

Each employee has the right to work in an environment free from any kind of discrimination based on race, religion, sex, ethnicity, trade union or political affiliation.

F.B.M. requires that no harassment occurs in internal and external work relationships, meaning as such:

- the creation of an intimidating, hostile or isolation work environment for individuals or groups of workers;
- unjustified interference with the performance of other people's work;
- the obstacle to the individual job prospects of others for mere reasons of personal competitiveness.

F.B.M. does not accept or tolerate sexual harassment, meaning as such:

- relevant decisions for the recipient's working life subject to the acceptance of sexual favours;
- proposals for private interpersonal relationships, despite an express or reasonably obvious dislike, that can disrupt the serenity of the recipient with objective implications on his/her work, in relation to the specific situation.

The managers, in particular, must be a model and act in such a way to show and promote a polite, correct and responsible behaviour towards the problems that pertain to the sexual sphere.

4.2.6. Violence

F.B.M. does not tolerate any violent, threatening, or harming conducts nor psychological abuse that may affect the physical and moral sphere of others in the workplace.

Violent acts, or threats of violence, committed by an employee against another person or the family or property of this person are unacceptable and, as such, will therefore be punished.

It is therefore strictly forbidden to introduce weapons or other dangerous or offensive items by any employee into workplaces, as well as on Company vehicles, except for specially authorized personnel.

4.2.7 Respect for privacy

F.B.M. undertakes to protect the privacy regarding information concerning the private sphere of each of its employees and, more generally, of those who interact with the Company.

In addition to compliance with the current applicable legislation, the respect for privacy is guaranteed also by the prohibition of exercising any form of control on employees not permitted by law.

The data collected by F.B.M. on the Collaborators for reasons relating to the business activity cannot be communicated without the consent of the party concerned, except for the provisions concerning data processing in relation to EU Regulation 679/2016, as subsequently amended.

F.B.M. employees are expressly prohibited from acquiring Company data without authorization, including through the use of personal IT tools. The use of company badges and/or access keys is strictly personal. As a consequence, they cannot be transferred, even temporarily, to colleagues or any third parties.

BUSINESS CONDUCT

In business management and relationships, F.B.M. is inspired by the principles of loyalty, fairness, transparency, efficiency and market opening.

Collaborators, whose actions can in some way be referred to F.B.M., must have a correct conduct in the affairs carried out in the interest of the Company and in any relationships with the Public Administration, regardless of the competitiveness of the market and the importance of the deal and, in any case, in compliance with the procedures set forth in the Model.

Corruption practices, illegitimate favours, collusive behaviour, soliciting of personal and career advantages for oneself or others, either direct and/or through third parties, are strictly prohibited.

5.1 Non-competition

F.B.M. recognizes and respects the employees' and directors' right to participate in investments, business or other activities other than what is carried out in the interest of the Company, provided that these are activities permitted by law and in line with the obligations in their quality of employees.

In any case, F.B.M. employees and directors are obliged not to carry out any activity that may be in competition with those of the Company, even only potentially and/or indirectly.

Art. 2105 of Italian Civil Code – Loyalty obligation - *"The employee must not deal any business, on his own behalf or on behalf of third parties, that is in competition with the employer, nor disclose information pertaining to the organization and production methods of the company, or make use of it in a manner that may bring a prejudice to the company".*

5.2 Conflict of interests

In any case, all Company employees and managers must avoid any situation or activity which may be, even potentially, in conflict with the interests of the Company or that may interfere with their ability to impartially take decisions in the best interest of the Company and in full compliance with the Code of Ethics.

Any situation that may represent or determine a conflict of interest must be promptly communicated to the relevant superior officer or, if applicable, to the person indicated in the procedures referred to in the Model.

In particular, all Company employees and managers are required to avoid conflicts of interest between personal economic activities and their duties within the structure which they belong to.

By way of example, the following situations determine conflicts of interest:

- economic and financial interests of the employee and/or his family in the activities of suppliers, customers and competitors;
- use of the position held in the Company or of information acquired in one's work so as to create conflict between one's personal interests and company interests;
- carrying out of activities, of any kind, either directly or indirectly, as an employee or a self-employed person, with customers, suppliers and competitors;
- acceptance of money, favours or benefits from people or companies that are or intend to enter into business relationships with F.B.M..

5.3 Gifts or other benefits

It is not allowed to pay or offer, directly or indirectly, gifts, payments, material benefits or others of any kind to third parties, public officials or private individuals, to influence or compensate for an act or to obtain any advantages.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties, or be interpreted by an impartial observer as aimed at improperly acquiring any advantages. This is always within the limits and in compliance with the provisions of the Model.

This type of expense must, in any case, always be authorized and adequately documented, also based on the provisions of the Model.

Any employee who receives gifts or favourable treatment not directly attributable to normal courtesy must promptly inform the Company and the Supervisory Body, in compliance with the provisions of the Model.

External collaborators (including consultants, representatives, intermediaries, agents etc.) are invited to comply with the principles contained in this Code of Ethics.

To this end, according to one's duty each employee will take care of:

- following the internal principles and procedures (under the Model) for the selection and management of the relationship with external collaborators;
- selecting only qualified and reputable individuals and companies;
- taking adequate account of the indications of any origin regarding the opportunity to use certain external collaborators;
- promptly reporting doubts regarding possible breaches of this Code of Ethics by external collaborators in accordance with the procedures established by the company procedures and by the Model.

In compliance with the provisions of the Model, the remuneration to be paid must in any case be exclusively related to the service indicated in the contract and payments cannot be made to a subject other than the contractual party or in a third country other than that where the parties are based or where contract is to be performed.

5.4 Relationships with public entities

Gifts and acts of courtesy and hospitality to government representatives, public officials and public employees are not allowed.

In fact, it is forbidden to offer gifts of any kind to Italian public officials or public service employees (belonging to the Public Administration, to public bodies and/or similar entities) or to foreign public officials or public service employees (even in those countries where gifts are considered a trade custom)

or to their families, if such gifts may, even only potentially, compromise their independence of judgment or put them in the condition of wishing or having to guarantee any advantage to F.B.M..

In this context, it is hereby reminded that F.B.M. policies prohibit gifts and presents to government officials, public officials, Public Administration employees, as well as to candidates for public offices, aiming at obtaining or favouring the Company in commercial transactions and in the conduct of the business. This prohibition applies to both direct and indirect payments.

All Collaborators acting in the interest of F.B.M. must comply with this provision. Any breaches to the provisions of this Code of Ethics and of the procedures provided for by the Model will be subject to sanctions.

5.5 Relationships with political institutions and trade unions

F.B.M. does not make contributions, either direct or indirect and in any form, to political and trade unions parties, movements, committees and organizations, their representatives and candidates, except those due under specific legal obligations.

Only specifically appointed persons may have any contact with the aforementioned bodies.

5.6 Relationships with the media, research companies, trade associations and other similar bodies

Information to the outside must be truthful and transparent.

F.B.M. must present itself in an accurate and consistent way in any communication with the mass media, research companies, trade associations and other similar bodies.

Relationships with the mass media, research companies, trade associations and other similar bodies are exclusively reserved to the assigned corporate functions and responsibilities and are agreed in advance with the Company.

Employees and Collaborators cannot provide information to representatives of the mass media, research companies, trade associations and other similar bodies, nor may they undertake to provide it without the authorization of the competent functions.

Employees and Collaborators cannot, in any way or form, offer payments, gifts, or other advantages aimed at influencing the professional activity of the functions belonging to the aforementioned entities, or which can reasonably be interpreted as such.

5.7 Relationships with customers

F.B.M. pursues its business success in the markets through the production of handles and side-handles for pots, knobs for lids, metal parts and accessories for pot handles, by operating nationally and internationally at competitive conditions and in compliance with the standards protecting the real competition.

The Company recognizes that the appreciation of those requesting products or services is of primary importance for its business success.

To this end, it is therefore mandatory for Collaborators to:

- scrupulously comply with all internal rules and procedures for managing customer relationships;
- supply high quality products and/or services that meet or exceed the reasonable expectations and needs of the customer, with efficiency and courtesy, and within the limits of the contractual provisions;
- provide accurate and comprehensive information about the products and/or services so that the customer can take informed decisions;
- stick to truth and clarity in commercial communications with customers.

5.8 Relationships with suppliers

It is the duty of F.B.M. Collaborators to check that suppliers and subcontractors comply with the rules of conduct already described in § 5.7. and that maintain the ethical standards required by the Company.

In the event that there are reasonable doubts about the ethical conduct and compliance with the Principles by a supplier or a subcontractor, the Collaborators must take the appropriate measures as provided for by the Model and immediately inform the Supervisory Body.

In any contracts, procurement agreements and, in general, supply of goods and/or services, Collaborators are required to:

- fully comply with all internal rules and procedures (provided for by the Model) for the selection and management of relationships with suppliers;

- not preclude the possibility of competing to win a supply to any supplier having the necessary requisites, by selecting the possible supplier through objective evaluation criteria and declared and transparent methods;
- choose suppliers based on the Company's needs and with the aim of obtaining the best possible conditions in terms of quality and costs of the products or services offered;
- obtain the maximum suppliers' co-operation so as to always meet the needs of F.B.M. and of its customers in terms of quality, cost and delivery times to an extent at least equal to their expectations;
- maintain a frank and open dialogue with suppliers, in line with good commercial practices;
- inform the suitable Company Areas of any problems arising with a supplier, so as to be able to evaluate all the possible consequences in the interest of F.B.M. and its customers.

6- TRANSPARENCY IN THE ACCOUNTS

The concept of transparency in the accounts does not only concern the work of employees who are part of the administrative offices, but applies to each employee, managers and Attorneys, in any business sector. Accounting transparency is based on the truth, accuracy and completeness of the basic information as necessary for the related accounting records.

Everyone is therefore required to co-operate so that the management facts are correctly and promptly represented in the accounts.

6.1 Supporting documents

An adequate supporting documentation of the activity carried out for each transaction is kept in the records, in order to allow:

- an easy accounting registration;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction, also to reduce the probability of interpretation errors.

Each record must exactly reflect what is shown in the supporting documentation. It is the duty of each employee to ensure that the documentation is easily traceable, and organized according to logical criteria.

6.2 Reporting

Collaborators who become aware of omissions, falsifications, negligence in the accounting or in the documentation which the accounting records are based on are required to report the facts to the Supervisory Body and the Board of Directors according to the methods specified in the Model.

7- COMPANY IT SYSTEMS

Maintaining a good level of computer security is essential to protect the information that F.B.M. uses every day, and is vital for the effective development of corporate business policies and strategies. The progressive introduction of new technologies exposes the company to risks of both financial and criminal involvement, while creating problems of image and security.

7.1 Method of use of company IT systems

Given that the use of the company IT and digital resources must always be inspired by the principles of diligence and correctness, which should anyway support every act or conduct within the employment relationship, the employees are in any case required to adopt the additional internal rules of common conduct, aimed at avoiding unintentional and/or incorrect behaviours which may cause damage to the Company, the other employees or customers.

7.2 Company IT systems

As known, the (desktop or laptop) personal computer and the related programmes and/or applications entrusted to employees and managers are work tools.

Therefore:

- these tools must be kept in an appropriate manner;
- these tools can be used only for professional purposes (and in relation to the assigned duties) and not for personal purposes, let alone for unlawful purposes;
- any theft, damage or loss of these tools must be promptly reported to the Company.

For such purposes, therefore, acts or conduct in conflict with the aforementioned indications are to be avoided. All Recipients of this Code of Ethics are required to comply with the procedures provided for by the Model in order to avoid computer crimes.

8- THE INTERNET AND THE E-MAIL

F.B.M. considers the development and use of new information technologies as fundamental and strategic for its business and its objectives,.

8.1 Use of the personal computer

In order to avoid the serious danger of introducing computer viruses, as well as to alter the stability of the computer applications, F.B.M. management employees and Attorneys:

- are allowed to install external programmes only if expressly authorized by the Information Technology Manager;
- are not allowed to use programmes other than those officially distributed by the Information Technology Manager or by a person expressly delegated by the latter;
- are not allowed to use software and/or hardware tools to intercept, falsify, alter or cancel the contents of IT communications and/or documents;
- are not allowed to modify PC settings;
- are not allowed to install other means of communication on their PC (such as modems);
- are not allowed to listen to programmes, audio or music files, etc., except for work purposes.

8.2 Use of magnetic media

Employees, managers and Attorneys are not allowed to download files contained in magnetic/optical media or in USB flash drives having no references to their work.

All files of uncertain or external origin, even if related to the work activity, must be checked and authorized by the Information Technology Manager before use.

8.3 Use of the company network

Network units are strictly professional information sharing areas and cannot in any way be used for different purposes.

Therefore, any file that is not related to work activities cannot be stored, even for short periods, in these units.

F.B.M. reserves the right to remove any file or application deemed as dangerous for the system security or acquired or installed in breach of this Code of Ethics.

8.4 Use of the Internet and related services; Internet browsing

Employees, managers and Attorneys as well as all Recipients of this Code of Ethics:

- are not allowed to browse sites not related to the performance of the assigned duties, especially those that may reveal the employees' political, religious or trade union opinions;
- are not allowed to carry out any kind of financial transaction, including remote banking, online purchases and similar;
- are not allowed to download free software (freeware and shareware) taken from Internet sites, unless expressly authorized by the Information Technology Manager;
- are not allowed to register to sites whose contents is not related to work activities;
- are not allowed to participate in Forums, to use chat lines and electronic bulletin boards and to register in guest books, even using pseudonyms (or nicknames), for non-professional reasons;
- are not allowed to save IT documents of an outrageous and/or discriminatory nature based on sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation.

8.5 E-mail

Also e-mails are work tools, and it may be useful for all employees and managers to be aware that:

- it is not allowed to use (internal and external) electronic mail for reasons not related to the performance of the assigned duties;
- it is not allowed to send or memorize (internal and external) messages of an outrageous and/or discriminatory nature based on sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- e-mails sent outside the company IT network can be intercepted by anybody and therefore the utmost care must be used when sending "strictly confidential" work documents;
- it is not allowed to use the corporate email address for participation in debates, forums or mailing lists, unless otherwise explicitly authorized.

As the electronic mail is to be used exclusively as a work tool, each employee acknowledges and agrees that the Employer may perform any appropriate

and/or necessary control and check, within the limits of the law and in compliance with the privacy regulation.

8.6 Monitoring and controls

Given that both F.B.M. and the individual Collaborator are potentially subject to penalties, including of a criminal nature, in case of contractual and legal breaches, the Company will verify compliance with the rules and procedures, as well as the integrity of its computer system, within the limits permitted by legal and contractual provisions.

Any failure to comply with the provisions of this Code of Ethics may result in disciplinary sanctions, but also in civil and criminal penalties.

9- CONFIDENTIALITY AND DISCRETION

F.B.M. activities constantly require the acquisition, storage, processing, communication and disclosure of news, documents and other data pertaining to negotiations, financial transactions, know-how (contracts, deeds, reports, notes, studies), etc.

F.B.M. undertakes to ensure the correct application and use of all the information used in carrying out its business activities.

9.1 Processing of privileged information

All information and other material obtained from an employee, manager or Attorney while carrying out their activity are property of the Company.

This information concerns present and future activities, including news not yet disclosed, as well as information and declarations to be disclosed soon.

Insider means (under Italian Legislative Decree no. 58/1998) the person who, by reason of the exercise of a function, a profession or an office, has access to privileged information concerning the company, as may result, in particular, from participation to decisions, meetings, presentations and informal discussions. Employees and managers are fully included in this category.

For this reason, whenever they become aware of any significant information due to their functions and not in the public domain, they are not allowed to use it for their own benefit and those of family members, acquaintances and, in

general, any third parties, also for the purpose of purchasing or selling F.B.M. or external securities.

In any case, the trading of securities issued by F.B.M. must always be guided by a sense of absolute and transparent fairness with regard to both the issuing Company and the investors, and it must be in any case such as not to give rise to expectations, alarmism and errors of assessment by third parties.

10-HEALTH, SAFETY AND ENVIRONMENT

As part of its business activities, F.B.M. pursues the objective of ensuring safety and health of its collaborators.

The activities are managed in full compliance with current legislation on safety, prevention and protection from occupational hazards.

10.1 Health and safety

Employees and/or Collaborators comply with the provisions and instructions given for collective and individual protection purposes. They properly use equipment, means of transport and other work equipment, as well as safety devices. They report any problems related to means, devices and equipment, as well as any other dangerous conditions which they have become aware of, and in case of urgency they try to eliminate or reduce such deficiencies or dangers according to their skills and possibilities.

Employees and/or Collaborators do not remove or modify, without authorization, any safety, signalling or control devices, nor do they carry out on their own initiative any operations or manoeuvres that are not within their competence or that can compromise their own or other workers' safety.

Employees and/or Collaborators are subject to medical examinations and health checks provided for by current legislation.

All employees and/or Collaborators must take care of their own safety and health and those of other people at the workplace that may be affected by their actions or omissions.

10.2 Smoking

F.B.M. has taken into particular consideration the condition of physical discomfort in the presence of other people smoking in the same place and has

so decided to preserve its employees and/or Attorneys against "passive smoking" by implementing the ban on smoking in all the premises.

10.3 Abuse of alcohol or drugs

- Working under the effects of abuse of alcoholic substances, drugs or substances having a similar effect; and
- Using or giving drugs for any reason during the course of work

are considered detrimental to the work environment.

10.4 Protection and use of corporate assets

F.B.M. corporate assets are made up of both tangible assets, such as computers, printers, equipment, cars, machinery, moulds, plants, buildings, infrastructures, and intangible assets, such as confidential information, know-how, technical knowledge as developed and disclosed to and by employees.

Security, i.e. the protection and conservation of these assets, is a fundamental value for safeguarding corporate interests.

Each employee and/or Attorney is personally responsible for maintaining this security, by respecting and disclosing the applicable corporate directives and preventing the fraudulent or improper use of the company assets.

Collaborators who steal assets owned by the Company, including documents, equipment, personal belongings of other employees, cash or other objects, and improperly use the intellectual property of the Company will be subject to the measures permitted by law and established by the applicable Italian Labour Collective Agreement. Collaborators are required to report any theft, as defined above, to FMB Management.

The use of these assets by employees and/or Attorneys must be functional and exclusive to the performance of company activities or to the purposes authorized by the company functions concerned, in compliance with the relevant corporate policies.

11-BREACHES OF THE CODE OF ETHICS AND DISCIPLINARY PROCEDURES

Breaching the provisions of this Code of Ethics is a contractual non-compliance and, in the case of employees, also a disciplinary violation, with consequent application of sanctions in compliance with Art. 7 of Italian Law

no. 300/70 and the provisions of the applicable Italian Labour Collective Agreement, as well as compensation for any damage caused to the Company by such conduct.

Art.2106 of Italian Civil Code - Disciplinary sanctions - *"Failure to comply with the provisions contained in articles 2104 and 2105 of Italian Civil Code may give rise to the application of disciplinary sanctions, according to the degree of gravity of the infringement and in accordance with corporate (labour collective agreement) rules."*

Art. 7 Italian Law no. 300/70 - Disciplinary sanctions - *"Disciplinary rules relating to sanctions and infringements in relation to which each of them may be applied and the procedures for objecting them must be brought to the attention of workers by posting them in a place accessible to all. They must apply what is established on the matter by agreements and labour contracts, if any."*

The employer cannot adopt any disciplinary measure against the worker without having previously notified the issue and without having heard his defence.

The worker may be assisted by a representative of the trade union association which he/ she adheres to or grant a power of attorney.

Without prejudice to the provisions of Italian Law no. 604 of 15 July 1966, disciplinary sanctions cannot be ordered that involve definitive changes to the employment relationship; furthermore the fine cannot be ordered for an amount exceeding four hours of the basic salary and the suspension from the service and the wage for more than 10 days.

In any case, any disciplinary measures more serious than a verbal reprimand cannot be applied before five days have passed since the relevant notice in writing.

(Omitted)

No effect of the disciplinary sanctions after two years from their application can be taken into account."

Any failure to comply with the provisions contained in this Code of Ethics and in the Model by Company employees may result in the application of disciplinary measures according to the provisions of both the law and the disciplinary section provided for in the applicable Italian Labour Collective Agreement, whose text is available on company notice boards, as well as the disciplinary system applied pursuant to Italian Legislative Decree no. 231/01, as referred to in point 11.1.

In particular, according to the principle of gradualness and proportion of the sanctions in relation to the seriousness of the misconduct, the type and severity of the disciplinary penalty are determined in relation to the following general criteria:

1. intentionality of the conduct, degree of negligence, imprudence or incompetence, also taking into account the predictability of the event;
2. importance of the unfulfilled obligations;
3. responsibilities related to the employment position;
4. importance of the damage or degree of danger caused to the Company, customers or third parties, as well as the caused disruption;
5. existence of aggravating or mitigating circumstances, with particular regard to the conduct of the worker towards the Company, other employees, Collaborators and customers, as well as previous disciplinary measures;
6. presence of more workers contributing to the commission of the infringement.

11.1 Disciplinary system

11.1.1. Measures against Company Directors

In case of breach of the Model or of this Code of Ethics by the directors, the Supervisory Body will inform the Board of Statutory Auditors and the Quotaholders' Meeting, which will take the appropriate initiatives provided for by current legislation.

Any penalties applicable to directors by the Quotaholders' Meeting in relation to the seriousness of the conduct may consist in: *i) a written official reprimand; ii) suspension of remuneration; iii) dismissal for just cause by the Meeting.*

The same sanctions also apply where, due to incompetence or negligence, the Board of Directors members have prevented or not facilitated the discovery of breaches of the Model or, in the most serious cases, the commission of crimes referred to in the Decree, as well as where they have failed to supervise on the compliance with the law, the Model and the Code of Conduct by the company personnel, in particular with reference to any delegated powers.

The supervision by the Board of Directors members on the activities of the persons subject to their management and supervision, within the provisions and duties referred to in the Italian Civil Code, is mainly

expressed through the verification and control systems provided for by the Model, through the Supervisory Body activities and other company operating structures in charge of control activities, as well as all the periodic and occasional information provided to the directors by the aforementioned persons.

9.1.2 Measures against Company Managers

The breach of the conduct rules of this Code of Ethics and of the Model by the managers determines the application of the most appropriate sanctions, including, in the most serious cases, the dismissal, in compliance with the procedures established by current legislation, and without prejudice to the right to request compensation for the damages occurred as a result of such conduct, including the damages caused by the application by the judge of the measures provided for by the Decree.

The applicable disciplinary sanctions, determined in relation to the intensity and possible recurrence of the conduct, may consist of: *i) a written warning; ii) a fine, within a maximum of one day of salary, iii) suspension of duties and salary up to a maximum of three days, iv) transfer to another function that does not involve the management of activities at risk, according to the needs of the company organization and in compliance with Art. 2103 of Italian Civil Code; v) dismissal for just cause.*

The actual measure of the sanction will be determined taking into account the nature and intensity of the breach, the possible recurrence of the conduct, as well as the reliability, validity and inherent nature of the justifications presented by the party concerned.

The same sanctions also apply where, due to incompetence or negligence, the managers have prevented or not facilitated the discovery of breaches of the Model or, in the most serious cases, the commission of crimes referred to in the Decree, as well as where they have failed to supervise on the basis of the professional skills and hierarchical and functional powers corresponding to the nature of their assignment on the compliance with the law, the Model and the Code of Conduct by their direct staff.

The mentioned sanctions can be applied by the Board of Directors only.

9.1.3 Measures against employees

The conduct of employees not having a managerial qualification non-complying with the rules contained in this Code of Ethics, the Model, the company protocols, as updated, as well as the company procedures and policies are subject to disciplinary measures.

After applying the provisions established by the law and the applicable Italian Labour Collective Agreement, any breaches of the rules of the Code of Ethics, the Model, the company protocols, as updated, as well as the company procedures and policies can be subject, according to their seriousness, to the following provisions, established in application of the principles of proportion, as well as the correlation criteria between the infringement and sanction and, in any case, in compliance with the form and methods provided for by current legislation.

Without prejudice to the measures contained in the applicable Italian Labour Collective Agreement, the following provisions may apply: *(i) a verbal reprimand, (ii) a written reprimand, (iii) a fine not exceeding the amount of 3 hours of normal remuneration, (iv) suspension from remuneration and service for a maximum of 3 days, (v) dismissal with prior notice to the worker who:*

- a) does not comply with the procedures set forth in the Model and its annexes, as well as the Code of Conduct and company protocols (including, without limitation, obligation of reporting, communicating and notifying to the Supervisory Board, obligation to complete periodical declarations as established to monitor the effectiveness of the Model, obligation to carry out the required checks, etc.) and/or does not comply with the procedures that, from time to time, will be implemented by the Company, following any updates and supplements to the Model, as properly communicated;*
- b) in the performance of Activities at risk of crime (as defined in the Special Section of the Model) has a conduct that does not comply with the provisions of the Code of Conduct, the Model and its annexes, as well as company protocols, as updated.*

The verbal and the written reprimand will be applied for minor non-compliances, while the fine, the suspension from work and pay and the dismissal with notice for the most important ones, all according to the principle of proportion to be assessed case by case.

In addition, the employee who:

- a) is a repeat offender as to the non-compliances indicated in the previous point 1) and for which s/he has been already applied the related conservative sanction;
- b) does not comply with the procedures established by the Model, the annexes thereto, the Code of Conduct, as well as the company protocols, as updated, has a conduct that does not comply with the provisions

contained in the mentioned documents while performing activities at risk of crime and his/her behaviour is of such gravity as not to allow the continuation, even temporary, of the employment relationship. will be subject to the measure of: *dismissal without notice*.

In compliance with the provisions of Art. 7 of Italian Law no. 300 of 1970, the applicable Italian Labour Collective Agreement and the Model, the Supervisory Board will monitor the application and effectiveness of the disciplinary system described herein.

9.1.4 Measures against external Collaborators

Any conduct of third parties that are not in line with the principles, procedures, guidelines indicated in the Model and its annexes, as well as in this Code of Ethics, entitles the Company to immediately terminate the existing relationship according to the provisions of specific contractual clauses and to claim compensation for the damages suffered, should the requirements arise.

Any conduct of external Collaborators or Partners that are not in line with the guidelines indicated by the Model may entail the risk of committing an offense sanctioned by the Decree and the consequent administrative liability of the Company.