



BREMER VALVES LTD.

CODE OF ETHICS

This Code of Ethics has been approved by the Sole Director of - BREMER VALVES SRL

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FOREWORD

THE VISION OF BREMER VALVES SRL

BREMER VALVES SRL is aware that the authority of a company is recognized not only by the competence of its employees and the high quality of service provided to customers, but also by the attention paid to the needs of the entire community.

The principles that have always inspired the work of this Company are formally collected in a Code of Ethics of Conduct in the belief that reliability is built daily by respecting standards and valuing people.

This Code of Ethics represents, therefore, a distinctive and identifying element in relation to the market and third parties, the knowledge and sharing of which, required of all those who work in the Company or collaborate with it, constitute the foundation of our activity and the first step in contributing to the pursuit of our vision.

The objective of BREMER VALVES SRL is therefore to pursue excellence in the market in which it operates, through Sustainable Development, safeguarding the Environment and the Safety of the people involved through the consistency of behavior that respects Social Ethics, achieve satisfaction and ensure added value for the Employee, for the Customer and, in general, for the Community.

PURPOSE AND ADDRESSEES

This Code of Ethics (hereinafter, the "Code") illustrates the set of ethical and moral principles that underlie the activity of BREMER VALVES SRL (hereinafter, the "Company") as well as the lines of conduct adopted by the Company both within its business (in employee relations) and externally (in relations with institutions, suppliers, customers, business partners, political and trade union organizations as well as information bodies (hereinafter, the "Stakeholders").

Compliance with these principles is of fundamental importance to achieve the corporate mission of BREMER VALVES SRL and to ensure its reputation in the socio-economic context in which it operates.

Preliminarily, it should be noted that BREMER VALVES SRL firmly believes that every activity must be carried out ethically, recognizing itself in the principle enshrined in Article 41 of the Constitution, according to which private economic initiative "may not be carried out in conflict with social utility or in such a way as to be detrimental to security, freedom, and human dignity."

This Code is binding for the directors and employees of BREMER VALVES SRL, as well as for all those who work and collaborate, on a permanent or temporary basis, on behalf of the Company (hereinafter, the "Recipients").

The Code will be widely disseminated within the internal governance structure, and widely communicated externally, including through its website.

BREMER VALVES SRL also undertakes to adopt any further provisions so that the principles and requirements of the Code can be timely disclosed and applied.

1 GENERAL PRINCIPLES

The conduct of the Recipients, at all levels of the company, is based on the principles of legality, fairness, non-discrimination, confidentiality, diligence, and loyalty.

1.1 Legality.

BREMER VALVES SRL operates in absolute compliance with the law and this Code.

All Recipients, are therefore required to comply with all applicable regulations and to constantly update themselves on legislative developments, also taking advantage of the training opportunities offered by BREMER VALVES SRL.

The Company considers transparency in financial statements and accounting a fundamental principle for the conduct of its business and for the protection of its reputation.

1.2 Fairness

Fairness and moral integrity are an unfailing duty for all Recipients.

Recipients are required not to establish any privileged relationships with third parties that are the result of external solicitations aimed at obtaining improper advantages.

In the performance of their activities, Recipients are required not to accept donations, favors or benefits of any kind (except for items of modest value) and, in general, not to accept any quid pro quo for the purpose of granting improper advantages to third parties.

In turn, Recipients must not make donations of money or goods to third parties or otherwise offer illicit utilities or favors of any kind (except objects of modest value or commercial courtesy gifts authorized by the Company) in connection with the activity they perform for the benefit of BREMER VALVES SRL.

The intrinsic conviction that they are acting in the interest of the Company does not exempt the Recipients from the obligation to punctually observe the rules and principles of this Code.

1.3 Non-Discrimination

In relations with Stakeholders and in particular in the selection and management of personnel, work organization, choice, selection and management of suppliers, as well as in relations with Bodies and Institutions, BREMER VALVES SRL avoids and repudiates any discrimination concerning the age, sex, race, sexual orientation, state of health, political and union opinions, religion, culture and nationality of its interlocutors.

BREMER VALVES SRL, at the same time, fosters integration, promoting intercultural dialogue, protection of the rights of minorities and weak individuals.

1.4 Confidentiality

BREMER VALVES SRL is committed to ensuring the protection and confidentiality of the personal data of Recipients and Stakeholders, in compliance with any applicable legislation on the protection of personal data.

The Recipients are required not to use confidential information, learned by reason of their work activity, for purposes unrelated to the exercise of that activity, and in any case to always act in compliance with the confidentiality obligations assumed by BREMER VALVES SRL towards all Stakeholders.

In particular, the Recipients are required to maintain the utmost confidentiality on documents capable of revealing know-how, transportation information, business information and corporate operations.

1.5 Diligence

The relationship between BREMER VALVES SRL and its employees is based on mutual trust: employees are, therefore, required to work to further the interests of the company, in compliance with the values set forth in this Code.

The Recipients must refrain from any activity that may constitute a conflict with the interests of BREMER VALVES SRL by renouncing the pursuit of personal interests that conflict with the legitimate interests of the Company.

In cases where the possibility of the existence of a conflict of interest may be depicted, the Recipients are required to contact, without delay, their hierarchical superior so that the Company may evaluate, and possibly authorize, the activity potentially in conflict.

In cases of violation, the Company will take all appropriate measures to put an end to the conflict of interest, reserving the right to act for its own protection.

1.6 Loyalty

BREMER VALVES SRL and the Recipients are committed to achieving fair competition, in compliance with national and EU regulations, in the awareness that virtuous competition is a healthy incentive for processes of innovation and development, also protects the interests of consumers and the community.

2 RELATIONS WITH EMPLOYEES AND COLLABORATORS

2.1 Personnel selection.

The evaluation and selection of personnel are carried out according to fairness and transparency, respecting equal opportunities in order to combine the needs of BREMER VALVES SRL, with the professional profiles, ambitions and expectations of the candidates.

BREMER VALVES SRL undertakes to take all useful measures to avoid any form of favoritism in the personnel selection process using objective and meritocratic criteria, respecting the dignity of the candidates as well as in the interest of the good performance of the company.

Hired personnel, including through the implementation of this Code, receive clear and correct information about the roles, responsibilities, rights and duties of the parties.

2.2 Personnel Management

BREMER VALVES SRL protects and enhances its human resources, striving to maintain constant the conditions necessary for the professional growth, knowledge and skills of each person, carrying out the appropriate training for professional updating and any initiative aimed at pursuing this purpose.

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BREMER VALVES SRL promotes worker participation in the life of the company, providing participatory tools capable of gathering the opinion and suggestions of workers, ensuring their widest participation.

Without prejudice to the maximum availability to the Company, no worker may be obliged to perform tasks, services or favors that are not due according to his or her employment contract and role within the company.

The Company is firmly committed to combating incidents of bullying, stalking, psychological violence and any behavior that is discriminatory or harmful to the dignity of the person on and off company premises.

Relations between employees must be conducted with loyalty, fairness and mutual respect, in observance of the values of civil coexistence and the freedom of individuals.

3 WORKING ENVIRONMENT

BREMER VALVES SRL is committed to providing its staff with a healthy, safe working environment that respects the dignity of workers.

Safety in the workplace is ensured both by strictly implementing the provisions set forth in current law and by actively promoting a culture of safety through specific training programs. Staff training is a central element of the management system adopted.

BREMER VALVES SRL protects the health of its workers, also ensuring compliance with hygiene and preventive health regulations.

4 MANAGEMENT OF THE COMPANY

4.1 Compliance with internal procedures

BREMER VALVES SRL believes that management efficiency and a culture of control are indispensable elements for the achievement of objectives.

Recipients are required to strictly observe the company's internal procedures and instructions.

Recipients must act according to their respective authorization profiles and must keep all appropriate documentation to keep track of actions taken on behalf of the company.

4.2 Accounting Management

In the activity of accounting management, Recipients are required to act in compliance with the principles of truthfulness, accuracy and transparency, so that the reputation of BREMER VALVES SRL is protected both internally and externally.

Adherence to these principles also enables the company to plan its operating strategies according to its true economic and financial situation.

All items reported in the accounts must, therefore, be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity.

In the case of asset or economic items based on valuations and estimates, the related recording must be inspired by criteria of reasonableness and prudence.

4.3 Protection of assets

Recipients exercise their functions by seeking to rationalize and contain the use of corporate resources.

The Recipients are required to correctly apply security provisions to protect hardware devices from unauthorized access, which could seriously harm the rights to the protection of personal data of BREMER VALVES SRL personnel and customers.

4.4 Communication

BREMER VALVES SRL shall ensure that appropriate communication tools are made available to Stakeholders through which they can interact with the company to make requests, seek clarification or make complaints.

BREMER VALVES SRL promotes effective corporate communication capable of putting the company in contact with civil society, in order to acknowledge instances, needs and requirements of the community and to disseminate its values and mission.

The information disseminated to Stakeholders is complete and accurate so that recipients are enabled to make correct and informed decisions.

BREMER VALVES SRL's advertising promotion respects ethical values, protecting minors and repudiating vulgar or offensive messages.

5 EXTERNAL RELATIONS

5.1 Relations with Authorities and Public Administrations.

Relations with Authorities and Public Administration must be marked by the utmost clarity, transparency and cooperation, in full compliance with the law and according to the highest moral and professional standards.

The Recipients, unless expressly authorized, may not relate in the name and on behalf of BREMER VALVES SRL with the Authorities and the Public Administration.

In relations with Public Officials, Persons in Charge of a Public Service, and the Public Administration in general, authorized Recipients shall adhere to the highest levels of fairness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for BREMER VALVES SRL.

In this regard, authorized Recipients will be required to strictly comply with the provisions of this Code, as well as, more generally, with the directives issued by the management of BREMER VALVES SRL.

5.2 Relations with political and labor organizations

BREMER VALVES SRL does not favor or discriminate against any political or trade union organization.

The Company refrains from making any undue contribution in any form to parties, trade unions or other social formations, except for specific exceptions and in any case always within the limits of what is permitted by current regulations.

Recipients are required to refrain from any direct, indirect or boastful pressure on political figures or union representatives.

5.3 Relationship with customers and suppliers

Recipients shall deal with third parties with courtesy, competence and professionalism, in the belief that the protection of the company's image and reputation and consequently the achievement of the company's objectives depend on their conduct.

In particular, Recipients must refrain from any form of unfair or deceptive behavior that could lead customers or suppliers to rely on unfounded facts or circumstances.

Recipients are expected to make consistent efforts to provide timely and high-quality services to customers, seeking to limit any form of disservice or delay in order to maximize customer satisfaction.

Relations with suppliers are based on loyalty, fairness and transparency.

Suppliers are chosen on the basis of objective criteria of cost-effectiveness, expediency and efficiency.

The choice of suppliers on purely subjective and personal grounds or, in any case, by virtue of conflicting interests with those of the company is precluded.

Recipients must put in place every possible control so that suppliers and customers are also able to comply with the fundamental ethical principles set forth in this Code.

6 INTERNAL CONTROL SYSTEM

Compliance with the requirements of this Code is entrusted to the prudent, reasonable and careful supervision of each of the Recipients, within the scope of their respective roles and functions within the company.

All Recipients are urged to report to their immediate superiors facts and circumstances potentially in conflict with the principles and prescriptions of this Code.

The management of BREMER VALVES SRL and the bodies appointed for this purpose shall take all necessary measures to put an end to violations, being able to resort to any disciplinary measure in compliance with the law and workers' rights, including trade union rights.

7 GUIDELINES OF THE SANCTIONS SYSTEM

The internal control system is geared toward the adoption of tools and methodologies aimed at countering potential business risks, in order to ensure compliance not only with the law, but also with internal provisions and procedures.

In fact, the violation of the principles set forth in the Code and the procedures indicated in the internal controls undermines the fiduciary relationship between the Company and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, business and financial partners.

Such violations will therefore be immediately pursued by BREMER VALVES SRL in an incisive and timely manner, through the adoption of appropriate and proportionate disciplinary measures.

The effects of violations of the Code of Ethics and internal protocols must be taken into account by all those who, in any capacity, have dealings with BREMER VALVES SRL. Depending on the seriousness of the conduct engaged in by the person involved in one of the unlawful activities set forth in the Code, BREMER VALVES SRL will take appropriate action without delay, regardless of the possible prosecution by the judicial authorities.

Notwithstanding the above, conduct in violation of the Code of Ethics constitutes:

o serious misconduct for employees (blue-collar workers, white-collar workers, middle managers and executives), with the sanctions, applied depending on the seriousness, provided for in the CCNL for the category (verbal reprimand, written reprimand, fine not exceeding three hours' pay, suspension from work and pay up to a maximum of three working days, dismissal for just cause or justified reason); in the case of pending criminal prosecution or execution of a measure restricting personal freedom taken against the employee, before taking the disciplinary measure, the sanction of suspension from work and pay may be adopted, for the duration corresponding to the outcome of the criminal prosecution or until the end of the duration of the measure restricting personal freedom;

o just cause for revocation of the directors' term of office;

o cause for immediate termination of the relationship, in the most serious cases, for external collaborators and para-subordinates;

o cause for immediate termination of the relationship, in the most serious cases, for suppliers, contractors and subcontractors.

The identification and application of sanctions will always take into account the general principles of proportionality and appropriateness with respect to the violation alleged.

In all the aforementioned cases, BREMER VALVES SRL also reserves the right to exercise all actions it deems appropriate for compensation for damages suffered as a result of conduct in violation of the Code of Ethics.



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