

# URMET S.p.A.

## CODE OF ETHICS

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## URMET SPA CODE OF ETHICS

### INTRODUCTION

Ethics<sup>1</sup> is the philosophical science studying the objective and rational fundamentals that allow distinguishing between good, just, lawful and bad or inappropriate human behaviours.

Respect for ethical principles and values is considered to be essential, in the medium-long term, to pursue the company objectives, growth and success.

The conviction of acting for the benefit of the company cannot justify the adoption of conducts being contrary to the provisions of this Code of Ethics.

This Code of Ethics is one of the tools of the Organisation and Management Model, exempting from the administrative liability provided for by Italian Legislative Decree no. 231/2001.

### PART I - PURPOSE AND APPLICATION

#### ARTICLE 1 (Purpose)

The adoption, dissemination and application of this Code of Ethics constitute a commitment for Urmet S.p.A. and its subsidiaries in direct and indirect form pursuant to art. 2359 of the Italian Civil Code (hereinafter referred to as the "**Group**") to strengthen and constantly develop, both internally and on the market, behaviours and an image of transparency, correctness and social responsibility. Through this Code of Ethics, the Group aims to formalise the ethical principles and standards of conduct already adopted as part of ordinary practice, thus making them binding for the Recipients (indicated in art. 2 below).

The Code of Ethics also helps to optimise the corporate business as it intends:

- to establish a better predisposition to listening and to transmit a strong sense of reliability to the outside world;
- to avoid excessive limitations and overlapping of controls that can reduce the Group's efficiency;
- to attract the best human resources;
- to prevent the Group from being involved in situations and/or with persons that could progressively cause a decrease in its commercial and quality production capacity.

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<sup>1</sup> From ancient Greek "èthos", meaning behaviour, custom, habit.



## ARTICLE 2

### (Subjective scope)

The rules contained in this Code of Ethics shall apply to the persons defined below (“**Recipients**”):

- “top managers”, who hold - even if de facto only - functions of representation, administration or management of the company or of one of its organisational units with financial and functional autonomy, or exercise, even de facto, the company management or control. These include the directors, the members of the Board of Statutory Auditors, the independent auditor (if any), the managers with financial and functional autonomy as well as the branch managers;
- “employees”, regardless of the contract applied, the qualification and the classification within the company;
- “third party recipients”, which are directly or indirectly operating with the Group, but are not linked to it by any employment relationship. These include, by way of example, persons who have an employment relationship with the Group of a non-subordinate nature, external collaborators, however named, representatives, promoters, goods suppliers and service providers.

## ARTICLE 3

### (Objective scope)

The provisions shall apply to and must permeate all the business processes listed below, including but not limited to:

- relations with suppliers, customers, third parties and shareholders
- relations with the Institutions;
- relations with the personnel;
- the internal organisation.

## ARTICLE 4

### (Extensive application)

In order to ensure an effective and concrete application of the Code of Ethics, the Recipients are required to verify and ensure that all stakeholders conform their conduct to it. The latter must be understood in the broadest sense that the business language today recognises (namely persons with an interest in the Group such as shareholders, customers, suppliers, collaborators, etc.).

## PART II - ETHICAL PRINCIPLES

### ARTICLE 5

#### (Compliance with the law)

The Group deems the fundamental principle of its work to be compliance with the law and, more generally, with all the regulations in force in Italy and in the countries in which it operates.

### ARTICLE 6

#### (Protection of people)

The Group places human resources at the core of its activities. For the Group, attention to people and to the development of their personal and professional skills is an essential prerequisite even for its own growth.

In this regard, the Group safeguards the respect for its human resources, promotes their professional and human growth, guarantees their physical and moral integrity, so as to ensure that working conditions are respectful of individual dignity and the working environment is safe and healthy. Finally, it respects the moral and personal beliefs and preferences of each individual.

### ARTICLE 7

#### (Fairness)

The principle of fairness must develop and be a behavioural parameter in every internal and external process. This implies:

- the respect for other people's rights beyond the mere formal compliance with regulatory or contractual provisions;
- the prohibition, in general, to appropriate the benefits deriving from the collaboration with others and, in particular, to take advantage of personal or professional situations of weakness;
- loyalty and good faith, avoiding captious interpretations;
- not to exploit or turn conditions of ignorance or incapacity to one's advantage;
- the promotion of fair competition, avoiding collusive behaviours or distorting fair competition on the market.

### ARTICLE 8

#### (Discrimination)

The Group and the Recipients of the Code of Ethics are not influenced by elements having any discriminatory connotation based on gender, race, religion, language, political opinions, personal and social conditions and sexual orientation.

### ARTICLE 9

#### (Authority)

Anyone in a hierarchically superior position and, in any case, the persons responsible are required to exercise their role of super-ordination with fairness and correctness, while working to ensure that their function is perceived as authoritative and not vexatious.

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## ARTICLE 10

### (Ethicalness in information)

The Recipients of the Code of Ethics are required to provide complete, correct, transparent, understandable and accurate information in all circumstances.

In view of the fact that shareholders are a source of funding for the Group, and that they must be put in the best possible conditions to guide their decisions, the Group promotes, through its bodies, the correct knowledge, on an equal footing among shareholders, of all the information available and useful to facilitate their choices.

## ARTICLE 11

### (Conflicts of interest)

In the performance of its business activities, the Group shall avoid creating situations that could potentially or apparently lead to a conflict of interest for the parties involved and, if it verifies the existence of such a conflict, it shall decisively proceed to remove its causes and effects, unless the Group itself is already aware of the existence of such a conflict, has initially assessed and then accepted it.

The Recipients of the Code of Ethics must therefore promptly notify any situations of incompatibility/ conflict of interest, even if potential only, so as to allow the Group to make an adequate assessment.

## ARTICLE 12

### (Confidentiality)

The Group promotes the principle of confidentiality as an ethical value, namely the use of information with propriety and correctness, while fully respecting bodies and people.

## PART III - BEHAVIOURAL REQUIREMENTS

### TITLE I

#### RELATIONS WITH SUPPLIERS, CUSTOMERS, THIRD PARTIES AND SHAREHOLDERS

## ARTICLE 13

### (Purchases)

The Recipients of the Code of Ethics purchasing any goods, services and consultancy in the interest of the Group, shall act in compliance with the principles of fairness, transparency and integrity.

In particular, the Group undertakes not to exploit situations of dependence or weakness of the counterparty being determined or favoured by the occurrence of unforeseen events.

## ARTICLE 14

### (Selection of suppliers)

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The selection of suppliers is made on the basis of the principles of fairness, impartiality, cost-effectiveness, quality, lawfulness and equal opportunities, while guaranteeing the evaluation objectivity to protect the Group's commercial interests.

For establishing a business relationship with the Group, a supplier shall necessarily share and respect the Code of Ethics. Business relations are monitored by the Group to preserve the principles set out above.

## **ARTICLE 15**

### **(Information provided to customers)**

The information provided to customers by the Group, relating to the products and services offered, is truthful, accurate and exhaustive so as to allow reasonable and informed choices.

The Group always takes into account customers' expectations, even in case of unforeseen events/situations. In such circumstances, the Group informs its customers in a transparent and correct way about the changed situation and searches for common and shared solutions with willingness and collaborative spirit, without taking advantage of weakness conditions.

## **ARTICLE 16**

### **(Relations with third parties)**

The Group prohibits favouritism, collusive behaviour, corruption, direct and/or indirect solicitation also through promises of personal benefits between customers, suppliers of goods and services, supervisory and control bodies.

The Group prohibits the dissemination of false information or the completion of simulated transactions to cause alterations in the price of listed or unlisted financial instruments.

## **ARTICLE 17**

### **(Relations with shareholders)**

The Group promotes equal, correct and complete information and guarantees that the information is accessible to shareholders, in order to create the necessary conditions for them to participate and to be fully aware when making the decisions they are responsible for.

## **TITLE II**

### **(Relations with the Institutions)**

## **ARTICLE 18**

### **(Institutional relations)**

The relations of the Group and the Recipients of the Code of Ethics with national, EU and international public institutions represented by bodies, officials, committees, agents, consultants, as well as with public officials or persons in charge of public operations, are maintained in compliance with current regulations and on the basis of the general principles of fairness and loyalty.

Illegal payments in relations with the Institutions or public officials or persons in charge of a public service are prohibited.

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The Group expressly prohibits corrupt practices, favouritism, collusive behaviour, direct and/or indirect solicitation also through promises of personal benefit, artifice, deception and falsehoods towards any person belonging to the Public Administration. In particular, the following behaviours are expressly prohibited:

- paying or offering, whether directly or indirectly, payments and material benefits of any entity to public officials or public service employees in order to influence or compensate for an act of their office and/or the omission of an act of their office;
- offering gifts or other donations that may constitute forms of payment to officials or employees of the Public Administration;
- collecting and then fulfilling requests for money, favours, benefits from individuals or legal entities that intend to enter into business relations with the Group as well as from any person belonging to the Public Administration;
- representing untrue data or preparing false documentation in the instruction and reporting of practices aimed at obtaining or disbursing public funds.

In order to avoid the risk related to the behaviours described above, each Recipient of the Code of Ethics must promptly report any doubts regarding possible violations of the Code of Ethics by external collaborators to his or her superior or to the Supervisory Body (hereinafter referred to as SB).

In the specific case of a tender with the Public Administration, the Group and the Recipients of the Code of Ethics shall operate in compliance with the law and fair business practice.

Without prejudice to all the obligations imposed by current regulations on the subject, during business negotiations, requests or business relations with the Institutions or public officials, the Recipients shall refrain from taking (directly or indirectly) the following actions:

- examining or proposing employment and/or commercial opportunities that may benefit employees of the Institutions, public officials or persons in charge of a public service, in a personal capacity;
- offering or in any way providing, accepting or encouraging gifts, favours or commercial or behavioural practices that are not based on the most open, transparent, correct and fair conduct and, in any case, that do not comply with current regulations;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties or that in any case violates the equal treatment and the procedures of public evidence activated by the Institutions, public officials or public service employees.

The Group condemns any conduct aimed at obtaining, from the State, the European Community or any other public body, any type of contribution, financing, soft loan or another similar disbursement, by means of altered or falsified declarations and/or documents, or by omission of due information or, more generally, by means of artifices or deceptions, including those carried out by means of a computer or telematic system, being aimed at misleading the disbursing body.

The Group guarantees compliance with the obligation to allocate contributions, grants or financing aimed at favouring any initiative, obtained by the State or other public body or the European Communities, even of modest value and/or amount.

The Group condemns any behaviour consisting in altering the functioning of a computer or telematic system or in accessing, without the right to do so, any data, information or programs contained therein, aimed at procuring the Group an unfair profit to the detriment of the State.

## **ARTICLE 19**

### **(Confidentiality of information)**

The Group generally ensures the confidentiality of the information in its possession and refrains from processing confidential and/or personal data, except in the case of express and informed authorisation issued by the data controller in compliance with current regulations.

The Recipients of the Code of Ethics are required to keep confidential all information of which they have become aware in the exercise of their duties and/or in the performance of the task assigned to them and not to use such information, even if obtained in a legitimate way, for purposes not related to the exercise of their activity.

## **ARTICLE 20**

### **(Conflict of interest)**

In the performance of each activity, all Recipients must act so as to avoid incurring in situations of conflict of interest, whether real or potential only.

The Recipients who find themselves in real situations of conflict of interest shall promptly report this circumstance to their hierarchical superior or to the Board of Directors.

## **TITLE III PERSONNEL POLICIES**

## **ARTICLE 21**

### **(Correct and transparent conduct)**

The Group requires all Recipients of the Code of Ethics to behave in a correct and transparent way in carrying out the tasks entrusted to them, in compliance with current regulations and this Code of Ethics.

Specifically, such conduct must be expressed in relation to any legitimate request made by the shareholders, the Board of Statutory Auditors, the other corporate bodies responsible for statutory audit and internal control, as well as the independent auditors, the Supervisory Body or any supervisory or inspection body.

Adherence by the Recipient to the Code of Ethics is a necessary condition for the start and/or continuation of the work/collaboration relation and its violation will constitute a disciplinary offence to be sanctioned in accordance with the regulations, the contracts in force and the internal disciplinary code.

For the Recipients of the Code of Ethics, no advantage or pursuit of the Group's interest and compliance with any orders given by hierarchically superior persons may ever constitute a cause justifying behaviours being in contrast with the provisions of the Code of Ethics itself.

No conduct is justified if aimed at purchasing, receiving, concealing, replacing, transferring or using goods or materials of illicit origin in economic activities.

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## ARTICLE 22 (Employee selection and recruitment)

The activities of selection, recruitment, grading, onboarding, training and remuneration aimed at the professional growth of employees exclusively respond to objective evaluations regarding the existence of the professional and personal characteristics being necessary to perform the work to be done, and the skills demonstrated in the performance of the same, so as to exclude any form of discrimination based on gender, race, language, religion, political opinions, personal and social conditions and sexual orientation.

The information requested from the applicants during the selection phase will be strictly related to the verification of the professional and psychometric profile, while respecting the applicant's privacy and opinions.

The Group ensures that the relations with its human resources are framed in regular work/collaboration contracts and that when the contract is signed:

- clear and exhaustive information is given with regard to the regulatory provisions governing the employment or collaboration relation with the Group, as regulated and provided for by the applicable collective labour agreement or legal regulations;
- clear and comprehensive guidance is given on the tasks they will have to perform or the projects they will have to collaborate on;
- the contents of the Code of Ethics are made explicit, a copy of which will be provided when the letter of commitment to employment or equivalent document is formalised.

## ARTICLE 23 (Performance of the employment relationship)

In the performance of the employment or collaboration relationship, in order to protect the integrity (both moral and physical) of employees and all those involved in the performance of company activities, the Group:

- offers working conditions that respect individual dignity;
- provides all the information and tools aimed at enhancing the specific skills of the Recipients and encouraging their professional growth;
- involves employees, as far as possible, in the decisions relating to the manner in which the tasks entrusted to them are carried out, paying particular attention to their ethical and behavioural aspects;
- sets specific and concrete objectives for employees, which are achievable in full compliance with the Code of Ethics.

For the specific purposes of ensuring healthy and safe working environments, the Group is committed:

- to comply with the technical-structural standards in force relating to equipment, plants, workplaces, chemical, physical and biological agents;
- to periodically carry out risk assessment activities and to prepare the consequent prevention and protection measures;
- to organise emergencies and first aid;

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- to manage contracted activities taking care that the contractors follow rules of conduct, prevention and protection that guarantee safety conditions of the same level as those provided for Group personnel;
- to allow workers' safety representatives to carry out their duties in an objective and independent way;
- to organise internal health surveillance activities;
- to inform operational resources about risks and suitable prevention activities and to train them adequately on these issues;
- to ensure that operational resources comply with safe working procedures and instructions;
- to acquire the documentation and certifications required by law;
- to periodically verify the application and effectiveness of the procedures adopted.

## ARTICLE 24

### (Gifts, benefits and promises of favours)

In the course of commercial or institutional relations with customers and suppliers (public or private) and institutions, the Group intends to apply an honest, fair and transparent conduct.

In particular, it is expressly forbidden:

- to offer gifts, donations, benefits, including indirect ones, goods, services and supplies or favours that go beyond normal courtesy relations and customs with regard to the activity carried out;
- to accept the above-mentioned donations or gifts that go beyond normal courtesy, offered in any capacity by customers, suppliers and Public Administration. If directors, employees and collaborators of the Group receive donations, gifts or favourable treatment that go beyond normal courtesy relations, they shall immediately inform their superior or the SB;
- to examine or propose or promise employment and/or commercial opportunities that may improperly and personally benefit Public Administration officials or customers/suppliers to the Group benefit.

## TITLE IV INTERNAL ORGANISATION

### ARTICLE 25

#### (Operations and transactions)

In order to facilitate controls on the effective application of the Code of Ethics, the Group ensures the utmost transparency of all operations and transactions carried out without prejudice to the confidentiality obligations provided for by law or by the specific nature of such operations that may require special precautions or confidentiality (e.g. management of know-how, personal data and the like).

In addition, each operation and transaction must be implemented in such a way as to allow easy control of the decision-making and authorisation process that generated it as well as the characteristics and motivations that required and allowed its execution.

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Each Recipient of the Code of Ethics carrying out operations and transactions involving sums of money, goods or other economically assessable benefits, must act on specific delegation or authorisation and shall provide, upon request, evidence of his/her actions.

Each Recipient of the Code of Ethics shall be responsible for the truthfulness, authenticity and originality of the documentation and information provided in the performance of the activity for which he/she is responsible.

## ARTICLE 26

### (Duty to protect rights and resources)

Each Recipient of the Code of Ethics will always act in full knowledge, for his/her area of competence/responsibility, of the rights and obligations in force within the Group and deriving from laws, contracts or relations with the Public Administration.

Each Recipient shall keep, with the utmost care and diligence, the assets and resources of the Group that are entrusted to him/her within or in relation to his/her activity, and shall use such assets and resources in an appropriate way and in accordance with the interests of the Group, thus preventing any improper use.

Each Recipient of the Code of Ethics shall use the IT infrastructures and applications to which he/she has access in an appropriate manner and according to correctness and lawfulness criteria, as well as exclusively within the scope of his/her work and professional duties.

In particular, each Recipient undertakes:

- not to enter or remain, against the express or tacit will of those who have the right to exclude it, in a computer or telematic system protected by security measures;
- not to unlawfully obtain, reproduce, disseminate, communicate or deliver codes, passwords or other means suitable for accessing a computer or telematic system, protected by security measures, or in any case provide indications or instructions suitable for the aforementioned purpose;
- not to alter, damage or interrupt (totally or partially) the functioning of a computer or telematic system belonging to private individuals, the State or other public bodies or not to alter or damage the information, data or programs contained therein by (a) inserting, deleting, destroying, suppressing or manipulating the data contained therein, (b) introducing or transmitting data, information or programs, (c) obtaining, producing, reproducing, importing, disseminating, communicating, delivering or, in any case, making equipment, devices or computer programs available to others;
- not to fraudulently intercept communications relating to a computer or telematic system or between several systems, or not to prevent or interrupt them through the installation of special equipment;
- not to improperly use (by deletion, destruction, concealment, use of a false document, etc.) a public or private computer document with evidentiary effects.

## ARTICLE 27

### (Relations associated with administration, control and finance activities)

In preparing the accounting records and documents, in reports or other communications required by law or internal regulations and aimed at those who have the legitimacy and interest in obtaining them, the Recipients shall comply with the strictest principles of transparency, fairness and truthfulness.

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In particular, all the Recipients of the Code of Ethics called upon or in any case involved, even indirectly, in drafting the aforesaid deeds or documents are required to verify, each for the pertaining part, the correctness of the data and information that will then be used for drafting the aforesaid deeds.

Each accounting transaction must therefore be supported by appropriate documentation to enable:

- easy bookkeeping;
- the identification of documents provenance and/or preparation;
- the control of operations and responsibilities in administrative processes;
- the archiving according to logical criteria, so as to facilitate consultation.

## **ARTICLE 28 (Relations with the Group's supervisory bodies)**

The Group requires all personnel to correctly and transparently behave in the performance of their duties, especially in relation to any request made by the shareholders, the directors, the Board of Statutory Auditors, the independent auditors, the auditing firm, the entity in charge of accounting control and all the bodies that are entitled to carry out controls (Inland Revenue, INPS or Social Security Institute, etc.) in the exercise of their respective institutional functions.

## **ARTICLE 29 (Influence on the Shareholders' Meeting)**

The Group condemns any act, whether simulated or fraudulent, aimed at influencing the will of the members of the Shareholders' Meeting to obtain the irregular constitution of a majority and/or a resolution other than the one that would have otherwise been taken.

## **ARTICLE 30 (Share capital protection)**

The Group will impose disciplinary sanctions on all conducts to be put in place by anyone, which are aimed at vitiating the process of share capital formation, such as, for example:

- capital allocation of shares or quotas for a sum lower than their nominal value;
- mutual subscription of shares and quotas;
- significant overestimation of contributions in kind or receivables or Group assets in the event of transformation.

The Group has also adopted as an ethical standard the protection of the integrity of profits and reserves that cannot be distributed by law. It therefore forbids directors to return, even fictitiously, except in the cases expressly established by law, contributions to shareholders or to release them from the obligation to execute them.

## **ARTICLE 31 (Protection of Company creditors' rights)**

The Group expressly forbids the Recipients of the Code of Ethics to carry out any operation to the detriment of creditors.

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The Group promotes among the Recipients of the Code of Ethics the dissemination at all levels of a culture informed of the existence of internal and external controls, to be intended as tools for improving efficiency through:

- the compliance with internal laws, regulations and procedures;
- the effective management of these activities;
- the provision of accurate and complete financial accounting data;
- the exchange of correct and truthful information.

Responsibility for implementing an effective control system lies with the SB, which is responsible for the proper functioning of the internal control system.

To this end, each level of the organisational structure must duly cooperate with such supervisory body.

### **ARTICLE 32 (Prevention of terrorism)**

The Group rejects any form of illegality with particular reference to the performance of activities related to the financing of terrorism.

This risk is prevented by paying particular attention to the management of financial flows, ensuring their transparency within the Group. It is also implemented through the recruitment of staff and the selection of suppliers and customers whose conduct is suitable to eliminate any suspicion of links with national and international terrorist organisations.

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