

Duferco

Code of Ethics

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1. General information, value and scope of application of the Code of Ethics

This Code of Ethics (the "**Code**") contains a collection of principles and behavioral rules to which Duferco Participation Holding SA ("DPH") and its subsidiaries and affiliates (collectively with DPH, "Duferco") have conformed over the years and, by means of this document, it intends to clarify its ethical values and guiding ethical principles, based on correctness, transparency and the strictest compliance with laws in force from time to time, all of which are fundamental presumptions for the furtherance of the economic, productive and social aims that it seeks.

The principles of ethics expressed in the Code form the basis of the business culture of Duferco.

The Code represents the main document for the purpose of clearly defining the fundamental ethical values of Duferco, with the aim of preserving the reputation of correctness, transparency and clarity that has always been one of its assets. Such Code sets out all rights, duties, and responsibilities of Duferco towards stakeholders - including employees, suppliers, customers, the public entities, the market - and seeks to recommend, promote or prohibit certain behaviors, in addition to complying with any provisions of applicable law.

DPH is committed to assure the maximum diffusion of this Code also by means of appropriate communication methods and measures to increase awareness of its contents.

Individuals working within and with Duferco, regardless of location or role, are required to comply with the provisions of the Code in performing their activities, also seeking to further attain, in all types of matters dealt with, high standards of conduct, based on loyalty, integrity, transparency and clarity.

Recipients (the "**Recipients**") of the Code are in any case:

- Executives and non-executives directors, general managers and anyone carrying out, even *de facto*, tasks of management, administration, direction or control of Duferco;
- Employees, including temporary staff of Duferco;
- Consultants, agents, intermediaries, interns, representatives, contractors, business partners and in general all those who, for whatsoever reasons, directly or indirectly, permanently or temporarily render professional services in favor or on behalf of any company of Duferco or act pursuant to its appointment or in its interest, within the limits of the work carried out for such company including providers of works or services who carry out work for any company pursuant to a works/service contract.

2. Principles inspiring the Code of Ethics

2.1 Legality

Duferco, as an international group of companies, operates in many countries. Duferco's basic principle is the rigorous respect of national, community and international laws and regulatory requirements in force in the countries in which it operates. Recipients, in carrying out their tasks, are required to know and observe said laws and regulations; Duferco will not commence or continue in any relationship with individuals and/or entities who do not intend to align their behavior with such principle. Employees must be aware of the aforementioned provisions and act accordingly, and in case of doubt as to their application or interpretation, should refer to their superiors or contact the legal department or other identified competent offices and bodies of the respective company for which they work.

2.2 Dignity and equal opportunities

Duferco recognizes and respects the dignity, the privacy and the rights of all individuals and rejects and condemns any form of discrimination or harassment. Employees shall be treated and treat each other with respect and dignity, no discrimination, sexual harassment or form of mobbing, hostile behavior, intimidation or humiliation being tolerated. Duferco attributes to all employees equal opportunities on equal conditions, avoiding any form of discrimination based on race, culture, ideology, gender, religion or physical attributes.

2.3 Integrity and professionalism

In all its activities Duferco undertakes to act in a correct and transparent manner, with actions characterized by loyalty, sense of responsibility, good faith and collaboration, and makes proactive efforts to ensure a working environment characterized by professionalism, diversity, integrity and equality. Employees, directors and collaborators must always operate with the professionalism and level of diligence required by the nature of their tasks and their functions.

2.4 Fair competition

Duferco is committed to competing in a fair and ethical way, in compliance with national and international anti-trust rules and regulations applicable to the markets in which it operates.

All Recipients are expected to operate in a manner that would not breach the mentioned rules and regulations.

2.5 Management of accounts and traceability of transactions

The truthfulness, accuracy, completeness and clarity of the accounting and financial data constitute essential principles for Duferco, with a view to providing transparent, correct and exhaustive information as to its business activity. All assets or activity must be registered in the accounting books in compliance with applicable laws.

Accounting records and the documents deriving from these must be based on precise, exhaustive and verifiable information and reflect the nature of the transactions to which they refer, in accordance with the provisions of law and the applicable accounting principles.

Said accounting records must also be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification. For each transaction, adequate supporting documentation must be available, in order to be able to proceed with controls attesting the characteristics and reasons for the actions and identifying who authorized, carried out, registered and verified the transaction.

Each transaction must reflect the evidence contained in the supporting documentation. Therefore it is the task of each employee or collaborator so appointed to ensure that the supporting documentation is easily identifiable and in order, according to logical criteria and in conformity with corporate instructions and procedures.

Recipients have to collaborate so that details of operations and transactions are represented completely and correctly in the accounts.

2.6 Management of HR

Duferco manages human resources based on criteria of transparency, correctness and loyalty criteria and on the reciprocal respect of employee and worker, in accordance with applicable employment legislation, as well as national and international best practices. In particular the following guidelines are followed:

- staffing resources are selected on the basis of correspondence of the candidate profiles with the needs, ensuring equal opportunities;
- selection, hiring, training, payment and management of employees without any discrimination so that all can enjoy equal treatment irrespective of gender, age, nationality or religion;
- application of criteria of merit and professional and technical competencies, overall qualifications and merits in taking any decisions regarding employees;

- guaranteeing to each employee the same opportunities with reference to all the aspects of the employment relationship including, by way of example, professional recognition, salary, training, basing our remuneration structure on knowledge, experience and abilities;
- adoption and use of methods of payment of salary so as to avoid payment of unauthorized sums or sums that are not due;
- promotion of the development of human resources making available to the staff training instruments both within and external to their structure. Staff are invited to continually oversee their training and professional updates so as to constantly increase the level of corporate know-how and to assist in the maintenance and improvement of the good reputation of Duferco; and
- ensuring data protection in conformity with applicable rules.

2.7 Safeguarding of assets

Duferco highlights the importance of protecting its assets from improper, unauthorized, negligent or harmful use that may cause damage or losses. Recipients are responsible for the protection and lawful use of assets, tangible and intangible, and business resources entrusted to them in order to carry out their functions or tasks.

None of the assets and resources owned by Duferco may be used for purposes other than those indicated, or for aims other than the corporate objectives of the relevant company or in any illegal manner.

2.8 Prevention of conflicts of interest

Recipients must behave impartially in all business dealings and carry out their tasks in favor of Duferco, avoiding any conflict of interests, even merely potential or partial, meaning by that, a situation in which there may be an interest other than that of Duferco, or the Recipient may obtain undue personal advantage for himself or for others from information obtained as a result of the office held.

Any existing or potential conflict of interest must be disclosed to the direct supervisor by the interested party.

2.9 Confidentiality and insider information

Recipients are required to comply with all applicable laws and regulations on the treatment of insider information.

Any information classified as "confidential", "privileged" or "restricted", knowledge and data acquired or processed during a work and/or service performed for Duferco, belong to Duferco, respectively, and may not be used, communicated or disclosed without a specific authorization in compliance with the applicable procedures.

This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to any information protected by law.

Information classified as "internal" is available only to the relevant company employee to which it is disclosed and should not be distributed outside.

Moreover, the duty of confidentiality continues to apply after termination of the business relationship or after the specific assignment has been completed.

All kind of transaction or investment, whether direct or indirect, that is based on privileged information, being not in the public domain and which, if divulged, could influence the price of financial instruments, as well as processing or distributing such information in a way that is outside the normal operations are strongly prohibited.

Duferco adopts specific and tailored measures to safeguard confidential information in compliance with national and international laws and regulations.

3. Behavioural rules

3.1 Health and safety and environmental protection

Duferco undertakes to provide for working conditions which are respectful of the dignity of the individual and assuring a healthy and safe workplace, in compliance with the applicable health and safety regulations and codes of practice.

Duferco promotes the diffusion of a culture of safety and of awareness of the risks connected with work activities, requiring from every employee, collaborator and of whoever for any reason works in any of the Duferco's offices, a behavior which is responsible and which is respectful of the relevant company's safety systems and of all the company procedures which are an integral part of that system, contributing thereby to the maintenance of the safety of the workplace and the quality of the environment.

The environment is a fundamental asset that Duferco is committed to safeguard, since it believes that businesses are responsible for operating in an environmentally responsible and sustainable manner. Therefore it develops its business in strict compliance with environmental regulations in force at a national and international level, supporting conducts and activities aimed at reducing its environmental impact and continually improving its environmental performance as an integral part of its business strategy and operating methods.

3.2 Fighting corruption

Duferco has a firm approach with an absolute prohibition on any form of corruption, including public and private corruption and domestic or international corruption.

All Recipients must observe the highest standards of correct behavior and moral integrity, and are expressly required to comply with all laws, rules and regulations, regarding the fight against corruption, applicable in all countries in which Duferco operates.

Duferco conducts its business so as not to be involved in any form of corruption and not to facilitate or risk involvement in any unlawful situations both in relations with Public Bodies as well as with Private Entities.

"Public Bodies" have a broad extension and include public officials and civil servants or all those working within the ambit of the public administration, as defined by the applicable laws and regulations.

"Private Entities" means persons representing or operating on behalf of customers, suppliers, business partners or contractual counterparties in general and in any case

individuals with whom the Recipients work – in carrying out their business – in the interest of Duferco.

In particular, it is strictly forbidden to:

- offer, promise, give, pay or authorize someone to give or pay, directly or indirectly, money or other economic advantages or utilities or benefits of any sort to Public Bodies or Private Entities;

- accept a request or authorize someone to accept or solicit, directly or indirectly, an offer, promise or payment or economic advantage or other benefit from Public Bodies or from Private Entities;

when the aim is:

- to induce the other party to perform any function or act in a manner which is improper or contrary to the duties of his or her position, be it of a public or private nature, in relation to a work done by or for Duferco or to reward the performance of the same;

- to influence the realization of an improper act or its omission in the interests of Duferco;

- to improperly obtain or maintaining an unfair or unreasonable business advantage with respect to the conduct of the business, in violation of applicable laws.

Recipients shall act in compliance with the principles set forth herein and with any relevant internal policies and procedures in relation thereto and, so far as is within their control and knowledge, use all their efforts to ensure that there are no breaches of laws relating to bribery and corruption in relation to any business they handle for Duferco.

Recipients are also prohibited from receiving or obtaining any promise of money or other benefit, for themselves or for others, as a consequence of committing or omitting acts in violation of the obligations inherent in their office or obligations of loyalty, also causing damage to Duferco.

3.3 Gifts, donations and hospitality

Recipients shall not promise, offer, accept favor or benefits, whether upon direct or indirect solicitation or otherwise, in cash or property regardless of their amount and value, to Public Bodies for the purpose of influencing or merely interfering with their decisions, obtaining more favorable treatment of Duferco, themselves or others or for any other illegal or unlawful end.

Under any business relationship with consultants, intermediaries, suppliers, and other third parties courtesy gifts and donations are permitted only provided that they represent promotional items of minimal value. In instances where an employee receives or is asked to provide gifts or special treatment that do not qualify as customary courtesy relations, he/she must immediately report the situation through the standard reporting channels to his/her direct supervisor.

Hospitality, including social events, entertainment or meals, is acceptable only if there is an evident and licit business reason and in compliance with applicable laws and any relevant company's policies; in any case the costs of any hospitality must be kept

within reasonable limits and managed in compliance with applicable laws and any relevant company's policies and procedures.

3.4 Prevention of money laundering

Duferco condemns any form of money laundering and of financing of illicit activities and use of money, goods or other advantages or utilities, which have an illicit origin.

Recipients are required to verify in advance all information available regarding individual and/or entities with whom they are in contact, in order to establish their respectability and the legitimacy of their activities, before establishing any business relationship with Duferco. No one can make any kind of payment in the interests of Duferco in the absence of adequate supporting documentation.

Recipients shall not in any way or under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in events relating to the laundering of money derived from illegal or criminal activities.

In addition, Recipients are required to avoid any involvement in the operations suitable for the purpose of encouraging, even potentially, the laundering of money derived from illicit criminal activities and to act in compliance with internal policies and procedures.

3.5 Data protection and IT systems

Duferco is committed to ensuring the respect of the laws and regulations on the protection and safeguard of personal data, and on the use of IT systems and, in particular, of internet services.

The activities of Duferco constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information related to negotiations, proceedings, transactions and contracts. Databases may also contain personal data protected by the law on privacy, data that cannot be disclosed to the outside and finally the disclosure of which could cause damage to Duferco.

Duferco adopts measures to ensure the standard of safety required by laws and to prohibit any undue and illicit processing of personal data, in compliance with applicable data privacy laws and regulations.

The wealth of information of Duferco is accessible only to authorized persons and is protected from undue and improper disclosure. The use of information systems and their relevant applications must be in compliance with internal security systems.

Each Recipient is required to protect the privacy and confidentiality of information that comes into his/her possession in the course of his/her employment or other relationship with Duferco, use it only for the exercise of their activities and manage them to ensure its integrity and security.

4. Relations with third parties

Duferco pays particular attention to the development of a relationship of trust with all its possible counterparties, be they individuals, groups or institutions, whose

contribution is needed in the pursuit of its corporate mission, and with the collaborators, business partners, financial intermediaries, institutions and public authorities, oversight authorities and the market, whose interests may, directly or indirectly, be affected by the activities of Duferco.

Recipients shall behave in a collaborative and effective manner, with a simple, clear and complete communications system and fulfilling commitments and contractual obligations. Consequently, Recipients should commit themselves to:

- respect laws and regulations concerning the conduct of their activities;
- observe the provisions of the Code;
- engage in behavior characterized by flexibility, respect and courtesy;
- make a timely review of complaints and, in general, take care of all those aspects that determine a constructive relationship between them and Duferco.

Duferco shall ensure that operations and transactions will be negotiated, confirmed and signed in name and on behalf of the relevant group company exclusively by authorized persons.

Any Recipient acknowledges that only such authorized persons are allowed to represent, negotiate and act on behalf of Duferco.

4.1 Relations with corporate bodies and supervisory bodies

Recipients are required to act in accordance with applicable laws and regulations in managing the relations with corporate bodies and supervisory bodies, and to ensure assistance, transparency, and openness to their superiors and colleagues.

Duferco management provides timely and complete information, clarifications and documentation requested by shareholders, supervisors, auditors and, in general, those parties which have the right by law or contract to obtain such information about the business.

4.2 Relations with contractual counterparties

The relations with contractual counterparties must be:

- based on principles of honesty, loyalty, availability and transparency;
- supported by the criteria of competence, professionalism, dedication and efficiency.

In particular, in conformity with the principles of this Code, the Recipients involved must establish relationships only with people having a respectable reputation, engaged in a lawful and ethical business and with an ethical culture compatible with that of Duferco. In addition, Recipients must ensure the transparency of all agreements and avoid signing agreements, also in a secret form, contrary to law. If in doubt as to the correct action to take, the immediate superior or the legal department should be informed.

4.3 Relations with suppliers

Relations with suppliers of Duferco, including in respect with financing and consulting contracts, are subject to the rules of the Code and are subject to constant and careful monitoring by Duferco.

Duferco takes great care over the selection of any of its business partners and in particular of its consultants, intermediaries and suppliers, and ensures that their selections are carried out on the basis of a transparent and documented process.

Duferco refrains from entering into any business relationship with individuals or entities involved in any illicit business conducts or in any kind of criminal organizations.

Recipients involved in processes related to the suppliers of products and services and procurement contracts, are obliged to:

- observe and comply with applicable laws and contractual conditions;
- attain to the relevant internal procedures for the selection of suppliers and the management of the purchasing process, procedures based on objective evaluations of quality, price, innovation, reliability, competitiveness and the manner of conducting the supply;
- maintain an open dialogue with suppliers, in line with good commercial practice;
- respect the principles of transparency and completeness of information in correspondence with suppliers.

4.4 Relations with Public Bodies and Supervisory Authorities

Duferco manifests its commitment to act in accordance with applicable laws and regulations, in particular when representing its interests before political institutions, trade unions, public entities and supervisory authorities.

The relationships between Duferco and the representatives of the aforementioned entities are conducted in strict compliance with this Code and are governed by principles of integrity, transparency and fairness and are limited to the relevant departments duly authorized to carry out their duties.

In conformity with Duferco's will to fight any form of corruption, the Recipients involved in such relationships must refrain from any action aimed at obtaining more favorable undue treatments, upon offer of benefits, money, gifts or other favors; are expressly prohibited from carrying out actions avoiding this prohibition through use of various other forms of help or contribution, such as - for example, but not limited to - sponsorships, consulting, or assignments of office, which have the same purposes as mentioned above.

They are also prohibited from seeking and creating personal relationships of favor, influence, or interference likely to affect, directly or indirectly, the outcome of the relationship.

Duferco does not deny, hide or delay in providing any information requested by the supervisory authorities and cooperates actively in the course of any investigation procedures.

4.5 Relations with the Press

Responsibility for relations between Duferco and the mass media shall be characterized by correctness, a spirit of collaboration and respect for the right of information.

Recipients are not permitted to issue to journalists or other media, even if contacted, statements or other communications unless authorized in advance.

In any case, the information and communications relating to Duferco and its products and destined for the outside must be accurate, truthful, complete, transparent and consistent but also ensure that no confidential information is disclosed.

5. Non-compliance with the Code of Ethics

The values and principles contained in this Code must be observed and the respect of the Code's rules is an essential part of the contractual obligations of all Recipients pursuant to and in accordance with applicable laws.

Non-compliance with the requirements of this Code and relevant policies may lead to disciplinary action by management, including in the most serious or persistent cases, the termination of employment, in respect of employees, as well as to contractual claims and the termination of contractual relationships, if committed by a third party, and to compensation for damages.

6. Dissemination of the Code of Ethics

DPH is committed to assure the maximum diffusion of this Code also by means of appropriate communication methods and measures to increase awareness of its contents.

The Recipients are required to be aware of the content of this Code.