

# **CODE OF ETHICS**

**VORTICE S.p.A.**

**CODE OF ETHICS AND CONDUCT**  
**(Legislative Decree 8 June 2001 No. 231)**

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## **To all VORTICE S.p.A. Collaborators**

The Board of Directors of VORTICE S.p.A. pursuant to Legislative Decree 231/01, on 28 March 2018 has approved the Company's Code of Ethics, for the purpose of clearly defining the whole set of values recognised, accepted and shared by the entire Group.

The constant and strict observance of the Code from the People that work in VORTICE is of crucial importance for the correct operation of the Company and for the value appreciation on a global scale of the trustworthiness and safety of its products, and consequently, of its reputation.

Furthermore, during the execution of their job, all the People working in VORTICE are called to identify with the following three core duties:

### **Creating value**

Everyone has the responsibility to contribute to the development of VORTICE S.p.A., and to deliver to those who will succeed, Shareholders and Employees, a Company of increased value. All decisions and actions must comply with the purpose of improving the economical value of the Company in its entirety.

### **Customer satisfaction for our products and services**

This is what we owe to those who purchase any kind of good that is manufactured or marketed by the Company. The Customer satisfaction requires a constant engagement to quality, innovation and an enhanced service.

### **Enhancement and respect of People**

This is what we owe to those who work *in* and *with* VORTICE S.p.A. The Company strives to ensure that the people working in VORTICE are always put in the best conditions to express their potential of professional skills and personal abilities. The Company recognises the merit of work performance and professional potential as determining criteria for salary and career development. A transparent conduct and an open and constant communication are essential to increase the participation and the motivation of those who work *in* and *with* VORTICE S.p.A.

Kind regards.

*The President*

## 1. COMPANY'S ETHICAL REFERENCE

The core purpose of VORTICE S.p.A. ("VORTICE", or the "Company"), consists of the creation of value for Shareholders and for the other stakeholders with a middle-long timeframe. The ethical reference necessary to achieve this goal is:

- a) A full and constant respect of current regulations in those Countries in which the Company operates
- b) Discipline within the relationships with third parties: suppliers, customers and Public Administration
- c) Discipline within the mechanisms of representation of the Company, even during negotiation with external interlocutors, in order to avoid potential conflicts of interest
- d) Respect of People, their moral integrity, their health and their freedom of thought
- e) Respect and safeguard of the environment and public health.

## 2. RECIPIENTS

The recipients are required to respect the values claimed in this Code of Administrators, Employees and external Collaborators of the Company (hereinafter referred to as the "Recipients"), even if case of temporary collaboration.

All individuals (Natural or Legal Persons, Bodies etc.) other than those claimed in the previous clause are also required to respect the Code within general job and business relationships established with the Company.

The Company strives to attract interest and to inform all Recipients regarding the content of the Code and its development, as well as to let third parties become aware of the Code itself, even through publication on the Company website [www.vortice.com](http://www.vortice.com).

Within the process of formalisation of internal and external relationships, the Company strives to include, where necessary, proper agreement clauses that draw the attention to the respect of the Code.

## 3. OUR MISSION AND CORPORATE VALUES OF REFERENCE

The mission of the Company, as well as the ultimate purpose of the coordination action, is to:

*"Operate in order to contribute to the well-being and the social progress through products that move air effectively and safely, in the respect of the person and of the environment"*

The values that guide Shareholders', Administrators' and People's conduct working with VORTICE are:

- **Professional ethics**, both in the primary sense of fidelity to the values, General Principles and Specific Principles of the Company (listed below), and in the relationships that connect individuals to the Company, and the Company to the

marketplace.

- **Passion**, for the world that surrounds us, for knowledge that we apply and for the development of the Company
- **Trust** of others, as the foundations for building solid and enduring professional and personal relationships. Participation of the VORTICE personnel for every order and level to achieve the development goals for the company through accountability and enhancement of their skills.
- **Creativity** as constant attention to research for the manufacturing of premium products designed and constantly innovated in order to guarantee safety, health and well-being of customers, the economy and the durability of the product, pursuing the highest level of environmental compatibility of the production.
- **Care in design**, combining the importance of the design aesthetics and the ergonomics of our products.

## **4. GENERAL PRINCIPLES**

### **4.1 Observance of Legal Provisions and Regulations**

The Company is committed to the compliance with the Laws and Regulations in force in all the Countries in which it operates.

This commitment is also binding for Consultants, Suppliers, Customers and anyone who has relationships with the Company. The Company undertakes not to entertain any relationship with Parties who do not intend to comply with this principle.

Under no circumstances shall the pursuit of the Company's interest justify or make acceptable any conduct that is inconsistent with Legal Provisions or Regulations.

The Company shall take steps to ensure that the People who collaborate with VORTICE are made aware of the Laws, Regulations and consequent conduct; should doubts arise regarding how to proceed in the conduct of activities, it is the duty of the People themselves to report such doubts to the Company, which will provide the appropriate answers and guidelines.

The Company ensures that appropriate information, awareness and, where necessary, training activities will be carried out regarding the provisions of this Code and its concrete application.

### **4.2 Management and conduct of operations**

Every operation and/or transaction, in the broadest sense of the term, must be legitimate, authorised, consistent, congruous, documented, recorded and verifiable at all times.

The procedures governing operations must make it possible to perform checks on the characteristics of the transaction, on the reasons for its execution, on the authorisations to carry it out, on the execution of the operation itself.

Any individual who performs operations and/or transactions involving sums of money, goods or other economically valuable utilities belonging to the Company, shall act upon authorisation and provide on request all valid evidence for its assessment at any time.

With reference to the commercial/professional reliability of suppliers and partners, all necessary information must be requested and obtained in order to assess the reputation/ethical reliability of the contractual counterpart.

### **4.3 Relationships with third parties and the Public Administration**

It is not permitted, not even through an intermediary, to offer money or gifts to managers, officials or employees of third parties or of the Italian or foreign Public Administration or to their relatives, unless it is a matter of goods of modest value and, in any case, within the scope of legitimate uses, customs or activities.

The Company considers as acts of corruption the giving or promising of money or of any benefit whatsoever to public officials, for official acts or acts contrary to their office, carried out directly by individuals or their employees, or carried out through People acting on their behalf in Italy or abroad.

It is forbidden to offer and/or accept money or any other benefit to obtain or procure favourable treatment in relation to any relationship with the Public Administration or Third Parties.

In countries where it is customary to offer gifts to customers or other subjects as a sign of courtesy, such gifts must be of an appropriate nature and value, must not conflict with the legal provisions and regulations in force thereby, and must not in any case be interpreted as a counterpart in the request for favours or benefits.

In the event of participation in a tender for the Public Administration, one must operate in compliance with the applicable Law and Regulations and with correct business practice.

If the Company uses a Third Party to be represented in its relationships with the Public Administration, the same directives valid for the Company's employees, its employees and collaborators shall be applied to it.

Moreover, the Company may not be represented by Third Parties whose cooperation could be construed as a conflict of interest.

During business negotiations with the Public Administration, the following actions must not be taken (directly and/or indirectly):

- a) Evaluating or proposing commercial and employment opportunities that may be profitable for the employees of the Public Administration
- b) Offering or providing gifts (of any kind and nature)
- c) Soliciting or obtaining confidential information that may compromise the integrity or reputation of either or both parties.

### **4.4 Control**

Anyone who becomes aware of any violation, be it actual or even only potential, committed in relation to the aforementioned General Principles and to the provisions of this Code of Ethics shall promptly inform the competent bodies, identified in:

- General Director, General Manager, or in his absence,
- Vice General Director, or in his absence,
- Director of Human Resources.

Failure to report a violation of this Code may be considered a form of complicity in

the violation itself.

It is not permitted to conduct personal investigations or to report information to People other than those specifically designated.

In compliance with the legislation on *whistleblowing* (Legislative Decree 179/2017), all the aforementioned bodies that have been informed of the violation shall protect those who have provided information on possible violations of this Code from any pressure, intimidation and retaliation, also ensuring the confidentiality of the identity of the reporter, without prejudice to legal obligations and the protection of the rights of the Company or of People wrongly accused or in bad faith.

#### **4.5 Honesty and integrity in relationships**

All relationships, both internal and external to the Company, must be based on compliance with applicable Laws and Regulations and observance of the General Principles of this Code.

Relationships of all kinds and levels must be conducted in accordance with transparency, fairness, honesty, integrity and loyalty.

relationships, both internal and external, must be aimed at avoiding any discrimination based on age, sex, race, nationality, personal and social conditions, religious belief, political or trade union orientation.

#### **4.6 Fair competition**

The Company shares and intends to protect the value of fair competition, refraining from conduct contrary to this principle, such as collusive relationships, predatory pricing or abuse of a dominant position.

The Company safeguards intellectual property rights, including copyrights, patents, trademarks and identifying marks, complying with the policies and procedures provided for their protection and also respecting the intellectual property of others, in all the Company's activities, also with reference to the management of corporate marketing.

Moreover, fair competition on the market is understood by the Company as the creation and offer of quality products and services that meet the needs of customers and comply with contractual promises.

#### **4.7 Conflict of interest**

The Addressees must act avoiding situations of conflict of interest with the Company, pursuing in the performance of their duties the objectives and interests of the same, in compliance with the Laws and Regulations.

#### **4.8 Protection and enhancement of People**

The People who collaborate in VORTICE are considered a primary factor for the achievement of the Company's objectives by virtue of the professional contribution they make, in the context of a relationship based on loyalty, correctness and mutual trust.

The relationships between the different hierarchical levels (related to the different levels of responsibility existing within the Company) must be based on loyalty, fairness and correctness, according to the principles stated above. They must also tend towards effective collaboration between the People, both between those linked by a direct hierarchical relationship, and between those operating in different corporate functions.

The Company protects and promotes the value of the People who collaborate in VORTICE, favouring their professional growth, committing itself to avoid discrimination and guaranteeing equal opportunities, as well as offering working conditions respectful of individual dignity and safe and healthy working environments, in compliance with the regulations in force and the rights of workers.

The Company carries out its activities paying particular attention to the working environment and safety of its staff and third parties, committing itself to full compliance with current legislation on the subject, and in particular with the provisions of Legislative Decree no. 81/08. In particular, the Company undertakes that

- a) compliance with current legislation on workers' health and safety is considered a priority;
- b) as far as possible and guaranteed by the evolution of the most cutting-edge technology, the risks for workers are avoided also by choosing the most appropriate and less dangerous materials and equipment and such as to mitigate the risks at source
- c) non-avoidable risks are correctly assessed and suitably mitigated through appropriate collective and individual safety measures;
- d) information and training of workers is widespread, up-to-date and specific with reference to the task carried out;
- e) consultation with workers on health and safety in the workplace is guaranteed;
- f) any safety needs or non-conformities that emerge during work activities or in the course of audits and inspections are solved quickly and effectively;
- g) the organisation of work and its operational aspects are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

#### **4.9 Confidentiality**

The Company protects the confidentiality of the information and data in its possession, operating in compliance with the laws and regulations in force.

Anyone who becomes aware of confidential information must keep it, protect it and not divulge it.

Furthermore, the correct application of EU Regulation No. 679 of the European Parliament and of the Council of the European Union of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data is required.

#### **4.10 Information**

The communication of information for any reason, both inside and outside the



Company, must take place in compliance with applicable Laws and Regulations, current corporate procedures, as well as in accordance with the principles of transparency and fairness.

The information must be clear, complete, true and not misleading, such as to allow the recipients of the information to make informed decisions.

#### **4.11 Environmental safeguard**

The Company considers the environment a primary asset and promotes its safeguard and respect by all employees or collaborators in any capacity, customers, suppliers and partners.

The corporate decisions always aim to guarantee the highest level of compatibility between economic enterprise spirit and environmental needs, not limited to the simple respect of the current regulations, but with a view to sustainable synergy with the territory, the natural elements and the health of workers.

The Company monitors the environmental impacts of its activities and systematically seeks to improve them in a consistent, effective and sustainable manner.

#### **4.12 Image safeguard**

Respect for the principles and ethical values set out in this Code is a fundamental requirement in creating and maintaining a good reputation, favouring relationships with customers, suppliers, People, financing bodies and the community in general.

The Recipients, in complying with the provisions of this Code of Ethics, contribute to the safeguard of the image and good reputation of the Company.

### **5. CONDUCT CRITERIA: INTERNAL RELATIONSHIPS**

#### **5.1 Execution of tasks and contracts**

Recipients shall perform their tasks and duties with diligence, accuracy, efficiency and professionalism, inspired by compliance with applicable Laws and Regulations<sup>1</sup>.

All corporate activities must be recorded and supported by adequate documentation that complies with the provisions of the applicable Laws and Regulations, allowing verification of the decision-making, authorisation and execution process, as well as the traceability of individual actions and/or phases of the operational cycle.

#### **5.2 Correctness in situations of conflict of interest**

If a Recipient finds himself, either directly or indirectly, in a situation of conflict with the interests of the Company, even if only potential, he or she shall inform his/her hierarchical superior and/or his/her contact person, who shall be responsible for assessing, on his own or with the involvement of the competent bodies, the actual existence of a conflict and the adoption of appropriate measures.

An interest held by a close relative or relative-in-law is also considered a potential conflict.

Each Recipient of the Code of Ethics is required to exercise the utmost diligence and care in order to prevent the risk of accidents at work. Each Recipient is therefore required to pay the utmost attention in carrying out his/her activities, strictly observing all established safety and prevention measures, and complying with the instructions and directives issued by the Company on health and safety in the workplace. Where anomalies or irregularities are found in this matter, the Recipients shall immediately inform the Head of the Prevention and Protection Service.

### **5.3 Confidentiality and information**

The Recipients are required to comply with the principles of confidentiality, ensuring in general the highest level of secrecy in relation to news and information concerning the company's assets or the activities of the Company or of third parties related to it.

In particular, each Recipient is required not to use confidential information for purposes not connected with the performance of his/her tasks and duties, in compliance with the confidentiality obligations provided for by the Privacy Law.

Pursuant to the above, it is also recalled that the following shall be subject to criminal sanctions:

- a) anyone who buys, sells or carries out other transactions, directly or indirectly, on his own account or on behalf of third parties, on financial instruments using such information;
- b) anyone who discloses the upon mentioned information to others, outside the normal exercise of his employment, profession, function or office;
- c) anyone who recommends or induces others, on the basis of such information, to carry out any of the operations indicated under letter a).
- d) anyone who spreads false information or carries out simulated transactions or other devices concretely capable of causing a significant alteration in the price of financial instruments.

### **5.4 Corporate assets in general and Computer Systems Management**

Each Recipient is required to safeguard and use with diligence the corporate assets and equipment made available to him/her for the performance of tasks and duties, avoiding improper use that may damage them or reduce their efficiency, or use them for personal purposes.

In particular, the use of computer systems (hardware, software) and communication systems (telephones, fax, e-mail, internet, etc.) must be in compliance with operating instructions, safety procedures and the rules and regulations in force at the Company, including the rules on the protection of intellectual property of software.

The Company condemns any behaviour consisting in altering the operation of a computer or telematic system or in accessing to the data, information or programs contained therein by not entitled people, aimed at procuring the Company an unfair profit to the detriment of the State.

It is also forbidden to:

- a) install, download and/or use computer programs and tools that make it possible to alter, counterfeit, falsely certify, suppress, destroy and/or conceal public or private computer documents;
- b) install, download and/or use computer programs and tools that allow the

unauthorised access to computer or telematic systems protected by security measures or that allow the unauthorised access to such systems, in violation of the measures taken by the owner of the data or programs that are to be kept confidential;

- c) find, disseminate, share and/or communicate passwords, access keys, or other suitable means to enable the conduct referred to in the two preceding points;
- d) use, retrieve, disseminate, share and/or communicate the methods of use of equipment, devices or computer programs designed to damage or interrupt a computer or telecommunications system;
- e) destroy, damage, delete, make totally or partially unusable, alter or suppress data or computer programmes of others or representing a serious obstacle to their operation.

## **5.5 Accounting records**

Each Recipient, to the extent of his/her competence, is responsible for the truthfulness, completeness, regularity, clarity and accuracy of the accounting records, which must be drawn up in compliance with the law and on the basis of the accounting principles in order to allow, at any time, the reconstruction of the operations carried out thanks to a complete supporting documentation properly filed.

Anyone who becomes aware of omissions, falsifications or negligence in accounting records or supporting documents shall promptly report them to his/her immediate superior or to the relevant control bodies.

It is strictly forbidden to constitute or hold hidden funds and reserves.

## **6. CONDUCT CRITERIA: EXTERNAL RELATIONSHIPS**

### **6.1 Relationships with Customers and Suppliers**

Relations with Customers and Suppliers shall be conducted in compliance with the applicable Law and Regulations, as well as with the General and Specific Principles of this Code of Ethics.

In particular, relationships with Customers must be based on fairness, courtesy and availability. In relationships with Suppliers, the selection processes must be based on an objective competitive comparison (in terms of quality, price, guarantees of regular execution and assistance), avoiding any form of favouritism or discrimination.

All activities relating to contractual relations with Customers and the initiation and management of relations with Suppliers must be documented and traceable.

### **6.2 Relationships with the Public Administration and Institutions**

In relationships with the Public Administration and institutions, whether national or foreign, the Addressees must act in compliance with the laws and regulations in force, i.e. according to fairness and loyalty, without improperly influencing the decisions of the counterpart in any way in order to obtain favourable treatment.

All relationships with the Public Administration and institutions, whether national or foreign, must be documented and traceable.

The Company condemns any conduct aimed at obtaining, from the State, European Bodies or other public body, any type of contribution, financing, subsidised loan or other disbursement of the same type, by means of altered or falsified statements and/or documents, or by means of omitted information or, more generally, by means of artifices or deception, including those made by means of a computer and/or telematic system, aimed at misleading the disbursing body.

It is forbidden to allocate contributions, grants or financing obtained from the State or other public body or from the European Bodies, even of modest value and/or amount, for purposes other than those for which they were granted.

### **6.3 Gratuities, presents and benefits**

Recipients shall not (either directly or through third parties) offer or receive to/from anyone any gratuity that may be interpreted as exceeding normal business or courtesy practices or intended to obtain favourable treatment in the management of any activity related to the Company.

In particular, any form of gratuity towards Public Officials - whether Italian or foreign - or to their family members and relatives is forbidden.

In countries where it is customary to offer gifts to customers or other subjects as a sign of courtesy, such gifts must be of an appropriate nature and value, must not conflict with the legal provisions and regulations in force thereby, and must not in any case be interpreted as a counterpart in the request for favours or benefits.

If a Recipient receives offers or requests of gifts or benefits, except for gifts of commercial use or of modest value, he/she shall immediately inform his/her hierarchical superior, or his/her contact person, who is responsible for assessing, on

his/her own or with the involvement of the competent bodies, the directives and parameters to be adopted for the management of the event, as well as the adoption of the appropriate measures.

#### **6.4 Activities aimed at receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering**

Receiving stolen goods is the offence of knowingly acquiring, possessing or concealing for financial gain goods or money of illicit origin (e.g. goods resulting from the crime of theft).

Money laundering is the set of operations aimed at giving a legal appearance to capital whose origin is in fact illegal, thus making it more difficult to identify and recover.

The Company conducts its business in full compliance with the anti-money laundering regulations in force and the provisions issued by the competent authorities.

In compliance with the applicable regulations, the Company undertakes to avoid carrying out suspicious operations from the point of view of correctness and transparency and to check in advance the information available on customers, suppliers, external collaborators and agents, in order to verify the respectability and legitimacy of their activities.

All Recipients engage to operate in such a way as to avoid involvement in operations even potentially likely to favour the laundering of money deriving from illegal or criminal activities.

Any Recipient who performs operations and/or transactions involving sums of money, goods or other economically valuable utilities belonging to the Company, shall act upon authorisation and provide on valid evidence for its assessment at any time.

It is a compulsory measure to monitor the financial flow coming from the companies of the Group and/or third parties and aimed at the investments necessary for the performance of the Company's activity and/or on the occasion of capital increases by the shareholders, in order to ensure a correct identification of the source of the funds.

Receipts and payments must absolutely be made through bank orders and/or bank cheques issued with a non-transferability clause.

Finally, the staff working on behalf of the Company shall:

- a) check as far as possible in advance the information available on users, counterparties, partners, suppliers and consultants, in order to assess their reputation and the legitimacy of their activities before establishing with them any relationship involving the obtaining of goods or sums of money;
- b) operate in order to avoid the establishment of any relationship, if there is even the slightest doubt, aimed at favouring the laundering of money deriving from unlawful or criminal activities, by acting in full compliance with primary and secondary anti-money laundering legislation and with the internal control procedures established for this purpose.

## **7. PENALTIES**

Compliance with the rules contained in this Code of Ethics shall be considered an essential part of the contractual obligations of the Company's Employees pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of this Code may constitute a breach of the obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for by Art. 7 of the Workers' Statute, with all the consequences provided for by law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages resulting therefrom.

Compliance with the rules contained in this Code of Ethics shall be considered an essential part of the contractual obligations undertaken by the Collaborators and the People having business relations with the Company. Any breach of the rules of this Code may constitute a breach of contractual obligations, with all the consequences provided for by the Law, also with regard to the termination of the contract or of the appointment and may entail the payment of damages deriving therefrom.

The foregoing shall apply irrespective of the initiation of any criminal proceedings in the event of a criminal offence.

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1 Reference is made to the articles of the Civil Code:

**Art. 2104 C.C. - Diligence of the employee**

"The employee must use the diligence required by the nature of the work to be performed, by the interest of the company and by the higher interest of national production. He shall also observe the instructions for the performance and discipline of work given by the employer and by the latter's employees on whom he is hierarchically dependent".

**Art. 2105 C.C. - Duty of Loyalty**

"The employee shall not deal with business, on his/her own account or on behalf of third parties, in competition with the entrepreneur, nor shall he/she divulge information relating to the organisation and production methods of the company or use it in such a way as to be prejudicial to the latter.