

CODE OF ETHICS

Preamble.

Oscartielle S.p.A. (hereinafter also referred to as the “Company”), in over 56 years of experience, through continuous technological advances, today finds itself among the leading European manufacturers of refrigerated counters for the commercial refrigeration sector.

Its leadership position in the commercial refrigeration sector comes from leveraging the synergies created between the various companies in the Arneg Group (100% controlling parent company) and from a wealth of know-how and ideas that circulates in a continuous flow of information through the production and distribution network on each continent. The Company’s competitive strengths are based on the superior quality of its products, on its ability to innovate and research, and, in particular, on the attention it pays to the needs of clients. All this is connected with a flexibility in production that allows the Company to fully meet the demands of a rapidly changing market and to ensure fast and effective responses to client needs with quick delivery times.

The Company has developed internal and external skills to identify the needs of the international markets in which it operates, diversifying the approach both in terms of technology (propane counters rather than traditional refrigerants) and in terms of technical/certification requirements (e.g. ETL, SASO). This approach involves every process within the organisation, which has developed the ability to define the technical/performance and compliance requirements, for example, through its Research & Development laboratory in conjunction with the planning, identifying and selecting of suppliers who can guarantee the supply of raw materials and/or semi-finished products in line with the required international standards.

The Company is aware of the impact its activities have on employees and contractors, on the environment, on the local community, and on the clients with whom it interacts.

This awareness has led the Company to take on, and to announce, its commitment to Environmental and Corporate Social Responsibility by ensuring that the Company’s long-term development is sustainable and reflects the values and the expectations of employees and contractors, of the Company itself, of clients and, in general, every interested party.

Oscartielle has identified the main social and environmental aspects which are likely to have an effect on its business in the coming years and, as a result of which, the Company intends to take a proactive role as a responsible company.

This is why Oscartielle has included, as part of its integrated management system, both quality objectives and objectives aimed at safeguarding the health and safety of workers.

The Company’s management system for health and safety at work has been certified, in compliance with UNI EN ISO 45001, alongside the part relating to quality certification. The safety management system ensures the Company’s compliance, in every production process, including those involving third parties, with current

regulations regarding health and safety in the workplace. In addition, a process of continuous improvement has been initiated.

Operating in compliance with the Occupational Health and Safety Management System forms the basis of the Company's ethical principles.

1. Corporate mission.

The Company pays particular attention to achieving customer satisfaction. The aim is to provide the highest standards of quality and competitiveness in its sector with the guarantee of the utmost professionalism.

The Company believes that these corporate objectives necessarily flow through the correct and impartial actions of its employees and contractors, as well as through compliance with regulations covering the environment and health and safety at work.

2. Responsibility and correctness.

The Company is committed to guaranteeing the greatest integrity when carrying out any corporate activity and to upholding the principles of respect for society and the environment.

Working with a strong sense of integrity is crucial to maintaining the Company's credibility and the trust of clients, partners, employees, and every interested party.

The Company ensures that each party working for it adheres to the principles of correctness and diligence when carrying out their tasks. Under no circumstances whatsoever will the Company's interest or benefit be a justification for anyone to behave unlawfully or, in any case, to behave in a way which does not comply with the law.

To this end, the Company holds managers responsible for demonstrating, through their own actions, the importance of following company rules.

Employees are required to report any behaviour to their supervisor which is believed to be contrary to the law or to the Company's Code of Ethics. If a supervisor is involved in such behaviour, or is unable to or is unwilling to manage the breach appropriately, the employee must report the situation to General Management and/or the Board of Directors, as well as to the Supervisory Board appointed as part of the Company's Management and Organisation Model pursuant to Italian Legislative Decree 231/01.

If the Company takes on an assignment on behalf of a third party, the Company guarantees that its employees will behave appropriately and that they will comply with the indications received regarding any actual methods of intervention.

3. Privacy and confidentiality.

The Company complies with the principles established by current legislation regarding privacy with regard to the rights of those concerned to have their personal data protected. The IT system is managed to ensure that any personal data, of which the Company becomes aware for any reason, and processes, is kept confidential and secure.

4. External relationships.

Every supplier of goods and/or services to the Company is required to apply the principles contained in the Company's Code of Ethics, which must be accepted in full.

Relationships with third parties are managed in accordance with the principles of the greatest collaboration, availability, professionalism, and transparency.

Choosing a supplier is based, not only on an economic assessment of their offer, but also on an analysis of their reliability and technical expertise. Products and/or services provided must comply with the Company's technical requirements.

The Company, in running its business, may make use of third parties, including on a continuing basis, in order to carry out certain activities or to deliver certain services. In this situation, relationships are governed by general contract terms and conditions which the third party must declare to have read in full. These terms and conditions explicitly require the third party to use personnel who are regularly employed and who receive adequate compensation for their work, in accordance with the national collective bargaining agreement of reference. Furthermore, the third party must provide the Company with the documentation indicated in the general contract terms and conditions in order to certify its professional and technical suitability for the assignment, the equipment it has available, and the means used to prevent accidents. Furthermore, the third party must provide documentation certifying the professional qualifications of the personnel used for the assignment and any other information useful in documenting compliance with the law regarding the protection of the health and safety of workers and the protection of the environment. The third party also undertakes not to disclose - under any circumstances whatsoever - any information, reserved or otherwise, of which it may become aware during the relationship.

The third party, as a contractor/sub-contractor, may not transfer the contract to another third party, nor sub-contract the execution of tasks without the prior written authorisation from Oscartielle

S.p.A. If sub-contracting is authorised, the contractor will be held directly liable for the work of any sub-contractor or other supplier, technician, or auxiliary in general, as well as for the timely observance by such a sub-contractor of every applicable law and the obligations deriving from the Contract.

5. Protecting the environment.

The Company contributes to promoting and increasing awareness of issues relating to protecting the environment by managing its activities in an eco-compatible way, in compliance with current legislation, both at its own facilities and at every other site in which it carries out its business activities.

Oscartielle works constantly to minimise the environmental impact of its business. The Company's

environmental objectives are:

- To comply with legislation regarding the environment
- To continuously improve the Company's environmental performance
- To increase employee awareness of environmental issues
- To reduce energy consumption
- To reduce wastage of unjustified resources
- To work with suppliers to avoid environmental risks

Employees and suppliers are required to deal with environmental issues in a professional way by contributing to the development and use of every opportunity in the economic sector to contribute to creating a more sustainable society.

6. Ethics, Worker Protection and Safety

Oscartielle respects and promotes the fundamental human rights of everyone who works for the Company (employees, suppliers, contractors, sub-contractors), who shall not experience any physical or psychological suffering as a result of their work.

Every Company employee is free to peacefully and legally join any association of their choosing. Each employee also has the right to a collective bargaining contract.

Oscartielle utterly rejects, and obviously does not abide, child labour except in the forms permitted by national and international law.

No employee shall be subject to discrimination based on their race, skin colour, sex, sexual preference, civil status, whether pregnant or in maternity or paternity, their religion, political opinions, nationality, ethnic or social origin, social status, invalidity, age, trade union membership. Every employee must understand the basic terms and conditions of his or her employment.

The greatest priority must always be given to the health of workers and to safety at work, even when this, due to the nature of the services provided, is temporarily performed abroad.

The Company guarantees the protection of health and safety at work in accordance with the following principles and criteria:

- a) to avoid risks;
- b) to assess the risks which cannot be avoided;
- c) to deal with risks at their source;
- d) to adapt the work to people, in particular with regard to designing workstations and choosing work equipment and methods of working and production, specifically to mitigate monotonous and/or repetitive work and to reduce the effects that such work has on health;
- e) to take account of the degree to which working methods and techniques are evolving;
- f) to replace anything hazardous with something not hazardous or, at the least, less hazardous;
- g) to prioritise prevention, aiming to define a set of logical regulations/behaviour that integrates the best techniques, the organisation itself, and working conditions and social relationships;
- h) to prioritise collective prevention measures over individual protection measures;
- i) to provide suitable and constant information, education and training to workers.

7. Preventing administrative offences from being committed in the Company (Italian Legislative Decree 231/2001).

Italian law has introduced the concept of corporate liability in the event of homicide or injury - when this is a result of negligence by senior management or by parties subject to third-party direction/management whilst working in the interests or to the benefit of the company - Oscartielle S.p.A. has decided to adopt a so-called Organisation Model suitable to prevent these types of offences from being committed, as per articles 6 and 7 of Italian Legislative Decree 231/2001.

The organisation model adopted is also compliant with article 30 of Italian Legislative Decree 81/2008.

This Code, therefore, is coordinated with, and further implemented in, the behaviour protocols developed within the organisation model with which every party who works in the areas/functions deemed at risk of an offence being committed must comply.

8. The Company's policy on health and safety at work

The founding principles and the objectives described in the previous points have been laid out and summarised in the Safety Policy which is shown below

"The management team at OSCARTIELLE S.p.A. is aware of the impact its activities have on employees and contractors, on the environment, on the local community, and on the clients with whom it interacts.

This awareness has led the Company to take on, and to announce, its commitment to Environmental and Corporate Social Responsibility by ensuring that the Company's long-term development is sustainable and reflects the values and the expectations of employees and contractors, of the Company itself, of clients and, in general, every interested party.

OSCARTIELLE has also:

- *identified the main social and environmental aspects which are likely to have an effect on its business in the coming years and, as a result of which, the Company intends to take a proactive role as a responsible company.*
- *formalised the context analysis process to better understand the expectations of the parties involved whilst simultaneously carrying out a risk assessment aimed at understanding the threats and opportunities presented by achieving the expected results in order to enhance the desired effects and, at the same time, to prevent or to reduce any undesired effects with a view to continuous improvement.*
- *promoted and supported the risk analysis based approach as an essential element in maintaining its health and safety management system by implementing all the necessary actions to guarantee it is kept updated over time.*

OSCARTIELLE makes its policy publicly available through its corporate internet site as well as its intranet.

OSCARTIELLE S.p.A.'s policy is, therefore, to achieve the following objectives:

- **Customer satisfaction**
- **Motivating and Enhancing Human Resources**
- **Spreading a culture of health and safety at work and environment protection amongst employees by promoting responsible behaviour**

- **Ensuring respect - in every process - for the mandatory requirements which are applicable to the products and services provided and to protecting health and safety whilst guaranteeing continuous improvement in the measures to prevent and protect against risks in the workplace**
- **Promoting mutually beneficial relationships between the Company and Suppliers;**

to this end, General Management at OSCARTIELLE S.p.A. promotes, develops and supports:

- Spreading a culture of safety throughout the company, making sure that policies are understood, implemented and supported at every level of the organisation and making all the necessary resources available to implement the management system within the Company;
- Directly involving the client in product development, with particular attention on the consequences of a product's impact on the end user's safety;
- Directly involving suppliers in, and making them aware of, with regard to both goods and services, every activity which has an effect on the health and safety management system;
- Organising business processes to improve their efficiency and effectiveness in terms of the continuous evolution of client needs;
- Organising and monitoring company processes which have a direct effect on safety in order to reduce their impact and to limit risk;
- Monitoring business processes, defining control instruments and analysing the results;
- The initiatives aimed at reducing risk and at correctly and safely managing chemical products by continuously making the parties involved aware and by investing in infrastructure;
- Managing the Company's business with the objective of preventing accidents, injuries, and occupational diseases;
- Managing and controlling every company activity, from research to design to production, with particular regard to complying with the mandatory requirements applicable to the product and to health and safety at work;
- Paying attention to human resources, defining tasks and responsibilities and offering targeted information, training, and education in the context of a stimulating work environment that guarantees the right level of motivation and involvement;
- Creating synergy with suppliers in order to identify and reach mutually beneficial, shared objectives by requiring contractors working on behalf of the Company to adopt criteria to protect the health and safety of workers which are equivalent to those adopted by the organisation;
- **Internal** communications, between different levels and different functions in the organisation, regarding aspects inherent to the management system, promoting the involvement of personnel and making them aware of such aspects; **external** communications to provide suitable responses to requests from third parties in relation to the management system. General Management has decided not to communicate its safety performance to outside parties unless expressly requested by an external party and, in any case, subject to the prior approval from the safety manager;
- The Safety service, guaranteeing full and effective support in order to ensure improvement plans are suitably managed;
- A culture of continuous improvement, both within the organisation and with suppliers.