



PAUL WURTH ITALIA S.p.A.
PAUL WURTH INTERNATIONAL SITE SERVICES S.r.l.
PAUL WURTH ENERGY S.r.l.

CODE OF ETHICS

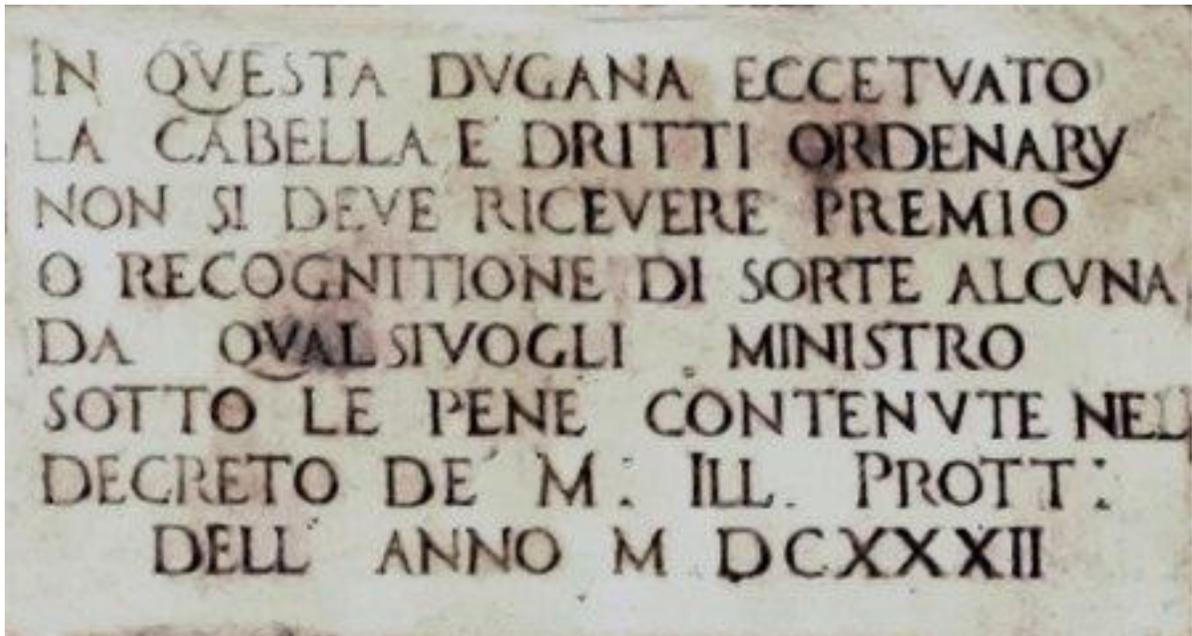
ADOPTED BY FOLLOWING RESOLUTIONS OF BoD:

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IN THIS CUSTOMS HOUSE, EXCEPT FOR BORDER AND ORDINARY DUTIES, YOU MUST NOT RECEIVE ANY AWARD OR ACKNOWLEDGEMENT OF ANY SORT FROM ANY MINISTER UNDER THE PENALTIES CONTAINED IN THE DECREE OF THE MOST ILLUSTRIOUS PROTECTORS IN THE YEAR MDCXXXII

In 1632 in Genoa, under the Loggia dei Banci adjacent to Palazzo San Giorgio, a marble plaque with a few words aimed to define a rule of ethical conduct addressed to the tax collectors who worked in the customs house.

Today, as in the past, organizations must adopt rules and behaviours that guarantee everyone's rights: the rights of those who work within the organization itself, customers, authorities and, in general, the social group that pays the highest price for behaviour that is not in line with the rules.

FOREWORD

In the document that follows, Paul Wurth means the companies Paul Wurth Italia S.p.A., Paul Wurth International Site Services S.r.L. and Paul Wurth Energy S.r.L.

This Code of Ethics is an integral part of the "Organization, Management and Control Model", adopted or in the process of being approved by the Paul Wurth Group Companies in Italy pursuant to Italian Legislative Decree 231/01, which "Governs the administrative liability of legal persons" and commits Companies to conducting their business with fairness and professionalism.

Paul Wurth have decided to adopt their own Code of Ethics to explain their values, commitments and responsibilities in conducting their business.

Paul Wurth expects these commitments to be taken on board by all those - employees and non-employees - who operate both internally and externally, in the name and/or on behalf of the Companies.

Paul Wurth will promote awareness of the Code of Ethics through its dissemination and through specific training courses.

Compliance with the Code of Ethics is required of all the recipients listed below and, in the event of non-compliance, appropriate disciplinary or contractual sanctions are laid down.

The principles and provisions of this Code of Ethics are therefore binding for all the following recipients in the exercise of their powers and activities:

- the members of the Board of Directors, in setting objectives, deciding activities, implementing projects, proposing investments and in any decision or action relating to the Company's performance;
- the members of the Board of Statutory Auditors, for companies that have this administrative body, in controlling and verifying the formal and substantial correctness of the Company's activities and the functioning of the internal control system;
- Executives and Managers, in giving concrete form to the Company's management activities, in conducting its internal and external activities;
- employees and all collaborators of the Companies, in exercising their respective duties/functions, in both internal and external relations, in any capacity held, whether contractual and/or occasional and/or only temporary;
- all those who have corporate, commercial and/or financial relations of any kind with the Companies' employees/departments/collaborators.

Paul Wurth has informed its employees of the adoption of the Organization and Management Model in accordance with Italian Legislative Decree 231/2001 and the related Code of Ethics through information and training courses on the Model and the Code of Ethics. The courses will be repeated periodically. The foreword is an integral and substantial part of this Code of Ethics.

1. REFERENCE VALUES, GENERAL RULES OF CONDUCT AND BUSINESS

1.1 Reference values

Paul Wurth acts in full compliance with the laws and regulations of the Countries in which it operates.

It is the personal responsibility of all recipients to know the regulations and obligations relating to their work.

Through this Code of Ethics, Paul Wurth expresses its willingness to inspire conduct that is not only in compliance with the law, but also in particular with the following values:

- respect for people and the environment,
- honesty, loyalty, transparency and correctness¹,
- good faith,
- cooperation.

Paul Wurth demands that these values, without exception, be respected by each member of the organization in the management of affairs in internal relations, with Authorities, Institutions and third parties in general.

In the event of a conflict between Paul Wurth's ethical principles and the practices, customs and laws of a Country in which it operates, Paul Wurth will seek a solution that corresponds to its ethical beliefs. If this is not possible, it will put an end to the actions that generate this conflict.

1.2 General rules of conduct

All recipients, within the scope of their functions and responsibilities, must bring their actions and conduct in line with the principles of this Code. Paul Wurth believes that compliance with the Code of Ethics and the Model is an integral part of the professional performance of each individual and the obligations inherent therein. It is the duty of each Department Manager to ensure that, within their area of competence, there is no violation of the laws that could have been prevented or avoided through adequate control, to make people understand the importance of compliance with the provisions of this Code and to direct colleagues and collaborators to the need to observe it.

¹ Honesty is the human quality of acting and communicating sincerely, loyally and transparently, based on moral principles considered universally valid. This involves refraining from reprehensible actions towards others, both absolutely and in relation to one's condition, the profession one practises and the environment in which one lives.

Honesty contrasts with the most common disvalues in human relationships, such as hypocrisy and lies.

In the specific case of the Code of Ethics, dishonesty also constitutes a real offence punishable by law, for example in cases of corruption and abuse of position among public officials. Honesty has an important centrality in social relations and is one of the founding values of the rule of law.

All activities must therefore be carried out with commitment, diligence and professional rigour, in compliance with this Code of Ethics and the Model, with the duty to provide adequate professional contributions to the functions and responsibilities assigned and to act in such a way as to protect the prestige and reputation of Paul Wurth.

Reliable behaviour and a company's good reputation generate value and strengthen its image.

1.3 Business

The Companies in the Paul Wurth Group in Italy are engineering and service companies for the construction and assembly of highly technological and innovative plants in the primary steelmaking and environmental sectors.

The activities of the Paul Wurth Companies in Italy are based on the wealth of knowledge of the companies and the Group to which they belong and are conducted using the individual skills and synergistic effect they generate in the working groups of which they are part.

Paul Wurth pursues the growth and development of its companies through fair and socially responsible management. To this end, it promotes as its primary objective the protection of health, safety and well-being in the workplace, as well as respect for the environment, providing innovative solutions and quality products.

2. THE COMPANY'S HUMAN RESOURCES POLICY.

2.1 Personnel selection and management

In the field of personnel selection, Paul Wurth respects equal opportunities and does not discriminate against anyone. The resources hired correspond to the profiles actually needed by company departments and their selection is made exclusively based on criteria of professionalism and skills.

Paul Wurth employees are hired under a regular employment contract in accordance with the laws, collective agreements and regulations in force in Italy and in the countries in which they operate.

In particular, Paul Wurth does not allow or tolerate the establishment of employment relationships in violation of current legislation on child and immigrant labour.

2.2 Protection and development of human resources

Paul Wurth is made up of the people who work within it, giving their professionalism and their dedication. These people are key to the Group's development and contribute with their professionalism, which is crucial for the achievement of Paul Wurth's goals.

Employees, consultants and collaborators of the company shall comply with the laws and rules that prohibit any discrimination based on age, race, sex, ethnic origin, nationality, religion, health, disability,

marital status, sexual preferences, philosophical or political thoughts, trade union membership or any other characteristic protected by law.

Paul Wurth is committed to developing and expanding the skills and competencies of its employees by following a policy based on performance appraisal and recognition of merit, giving everyone equal opportunities and providing specific development programmes.

Paul Wurth expects and demands that people at all levels work together to maintain a climate of mutual respect for each other's dignity, honour and reputation.

Paul Wurth will act to prevent unfair, insulting, discriminatory, defamatory, persecutory or insubordinate behaviour or attitudes.

2.3 Knowledge management and sharing

Managing and sharing knowledge is considered a Paul Wurth value.

Paul Wurth believes that the capital of knowledge and experience gained by individuals is owned by the company and as such should be available to all as a key element for the growth of skills and for the effectiveness of the company's work.

Paul Wurth is committed to providing tools for access to know-how and to promoting the dissemination and systematization of knowledge relating to its core activities.

Everyone must contribute to the creation, maintenance and protection of this great intangible "asset" of Paul Wurth.

All technicians and employees must work to optimize, with a view to continuous improvement, the plants designed and their performance, while respecting the health and safety of workers and the environment.

2.4 Privacy Policy

Paul Wurth guarantees that the processing of the personal data of its employees and third parties is carried out in compliance with the fundamental rights and freedoms, as well as the dignity of the data subjects, and in accordance with data protection legislation.

Paul Wurth, with reference to the principle of diligence and correctness in the use of computer and IT resources, has adopted an internal procedure for the use of corporate systems, aimed at preventing unwitting behaviour from compromising the security of data processing. This procedure is an integral part of the Paul Wurth Security Policy Document, which is drawn up in accordance with current data protection legislation.

Employees who have access to personal data are strictly limited to those whose function and responsibilities specifically include the processing of personal data. The right of access is limited according to the nature and scope of individual functions and responsibilities.

The processing of personal data must be carried out in a lawful and correct manner and only data necessary for specific, explicit and legitimate purposes must be collected and recorded.

Data retention must prevent unauthorized third parties from becoming aware of the data and must be limited to the period of time necessary for the purpose of collection.

Communication of data may only take place after checking the specific case and, if necessary, with the consent of the data subjects.

2.5 Occupational Health and Safety

One of Paul Wurth's core values is Occupational Health and Safety, which is a primary objective and a fundamental requirement in the development of its activities.

Paul Wurth considers it imperative to ensure the adoption of all measures that, according to the specific nature of the work, level of experience and technique, are appropriate to ensure the physical integrity and moral personality of all employees and all those who work for and with the Company.

Paul Wurth operates in compliance with the provisions of Italian Legislative Decree 81/2008 (Consolidated Law on Safety) and any other applicable legislation on the subject, preparing all necessary and appropriate measures, as well as the best technical and scientific knowledge, to ensure the absolute compliance of the workplace with the highest standards of health and safety.

Health and safety risks are assessed at all sites and throughout the execution of projects. Paul Wurth is committed to ensuring the safety of its employees wherever they are performing their professional obligations.

Paul Wurth communicates risk guidelines and defines procedures to be followed, particularly in the event of unstable political situations, criminal acts or health problems. Each employee must comply with these regularly updated guidelines, which concern, in particular, business travel.

Paul Wurth also promotes and consolidates a culture of safety, protecting the health of employees in the workplace, developing awareness of risks and promoting responsible behaviour by all employees and/or collaborators.

In order to better ensure the above, Paul Wurth is committed to the development and implementation of an effective OHSAS 18001 system, based on the following key elements:

- Definition of an appropriate occupational health and safety policy for the company.
- Identification and assessment of risks to the health and safety of employees and related legal aspects.
- Definition of Objectives and Programmes to ensure the continuous improvement of health and safety.
- Management activities for the control of health and safety risks.
- Monitoring the performance of the health and safety system.
- System review, evaluation and improvement.

The recipients of this Code of Ethics must, within the scope of their functions, actively participate in the process of risk prevention and health and safety protection.

It is the responsibility of all Paul Wurth directors and employees to pay close attention to and keep their health and safety procedures up to date. This can be done through constant monitoring of the relevant regulations and also simply by reporting information from sites, proposing adjustments and/or reporting any non-compliance or non-application to the Company's Head of the Prevention and Protection Service.

3. PRODUCT SAFETY AND THE ENVIRONMENT

Paul Wurth applies European standards for product safety.

In their research and design activities, the Paul Wurth companies are committed to constantly improving the safety and environmental protection standards of their plants.

Paul Wurth therefore promotes research and innovation with particular attention to the creation of products that promote energy efficiency, reduce environmental impact and safeguard the health and safety of workers, customers and local communities.

4. CONFLICT OF INTEREST AND NON-COMPETITION

A conflict of interest occurs when an employee who has personal or professional interests that conflict with the impartiality required by their position is given decision-making responsibility and may be deprived of that responsibility in view of their own interests.

Recipients are required to avoid and report conflicts of interest between their personal financial activities and the roles they perform.

In particular, everyone is required to report specific situations and activities in which they or, to the best of their knowledge, their relatives have economic and financial interests in suppliers, customers, competitors or third-party contractors.

In all cases, the recipients are required to avoid situations or activities in which a conflict with the interests of the company may arise or which may interfere with their ability to make impartial decisions in the best interests of the company and to perform their duties and responsibilities exactly.

Any situation that may constitute or give rise to a conflict of interest must be promptly communicated to the line manager or, in the case of a director, to the other directors or to the members of the board of the Supervisory Body or to the monocratic Supervisory Body or to the Board of Statutory Auditors, where this administrative body is present.

Directors and employees are not permitted to conduct or perform activities for Paul Wurth's competitors or engage in competitive activities.

Directors and employees who hold or acquire direct or indirect interests in the share capital of a competing undertaking or of a commercial partner of Paul Wurth must give notice as described above.

Paul Wurth reserves the right to take appropriate measures to eliminate any potential conflict of interest.

5. ACTIONS, OPERATIONS, TRANSACTIONS AND ACCOUNTING DATA

Recipients shall, in accordance with their functions, ensure that Paul Wurth's actions and operations are inspired by the following principles:

- Correct management.
- Completeness and transparency of information.
- Legitimacy from a legal and substantive point of view.
- Clarity and accuracy of accounting entries in accordance with current regulations.

Every operation and/or transaction, in the broad sense, must be legitimate, transparent, authorized, consistent, appropriate, documented, recorded and verifiable over a period of ten years.

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records.

Each person is required to cooperate, within the scope of their responsibilities, to ensure that management events are correctly and promptly represented in the accounting records.

It is forbidden to behave in such a way as to prejudice the transparency and traceability of financial statement information.

Adequate supporting documentation will be kept on file for each operation so as to allow easy and accurate accounting recording as well as accurate reconstruction of the operation.

Each record must reflect exactly what is shown in the supporting documentation.

6. ASSET PROTECTION

6.1 Intellectual Property and Confidentiality

Paul Wurth, as mentioned, means engineering and service companies with highly technological and innovative content in the primary steel sector and the environment.

Paul Wurth owns, through the Group to which it belongs, various pieces of intellectual property (trademarks, patents, designs, etc.) related to the business, as well as know-how.

The resources mentioned above are considered confidential by Paul Wurth together with all information related to the Group relevant to the organization or production methods, such as knowledge of a technical bid, a negotiation, development strategies, etc., which are considered confidential, as well as - in addition to being protected by privacy - data concerning Paul Wurth's staff.

The recipients of the Code of Ethics are required not to disclose confidential information, as illustrated above, except to the extent strictly necessary for the performance of their duties.

Utmost attention must also be paid to situations that may cause the loss, misuse, theft or unauthorized disclosure of intellectual resources and situations at risk must be reported to the Supervisory Body of the company to which the intellectual property belongs, whether corporate or independent.

Information about third parties who have dealings with Paul Wurth is considered confidential and therefore may not be disclosed except where:

- it has become public knowledge,
- disclosure is permitted or required by law,
- disclosure has been authorized by the third party in writing.

The confidentiality obligations set out in this Code of Ethics will continue to apply even after termination of the employment or collaboration relationship with Paul Wurth.

6.2 Company assets

All recipients must use company assets and resources to which they have access or which are in their care efficiently and solely for the purpose of achieving Paul Wurth's business goals and objectives. They are also required to use such assets in a manner that protects their value.

Any use of company assets and resources that may conflict with the interests of Paul Wurth or that may be dictated by professional reasons unrelated to the employment relationship with Paul Wurth is prohibited. All recipients are required to follow procedures regarding the use, access and security of software and other information technology systems, e-mail, internet and the internal portal.

7. RELATIONS WITH THE MARKET AND THIRD PARTIES

7.1 Unfair competition

Competition laws are designed to ensure fair and open competition between companies. Those who break the rules may face severe civil and criminal penalties.

Paul Wurth respects the principles of free competition and refrains from engaging in unfair competitive behaviour.

Paul Wurth does not enter into agreements with competitors that have the purpose or effect of agreeing on prices, distorting a bidding process, sharing a market, limiting production or boycotting a customer or supplier. It is forbidden to collect information about competitors using methods that violate their rights and to engage in any harmful conduct or abuse of works, patents, trademarks of which one does not have the legitimate use.

7.2 Bribery, illegal payments and gifts

Paul Wurth, believing that competitiveness and competition must be free and governed by the criteria of transparency and fairness, since the market is truly "free" inasmuch as favouritism, pressure and conflicts of interest remain outside the market and profit is commensurate solely with merit, establishes as follows:

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- a) Any type of corruption, favouritism, collusion or conduct contrary to the Company's ethical principles or fundamental values is prohibited without exception, even in those countries where offering valuable gifts to business partners is customary.
 - b) Paying or offering, directly or indirectly, payments, material benefits and other advantages of any nature to third parties, public officials, public or private employees, let alone to influence or compensate for an act of their office, is never permitted for any reason.
 - c) Acts of "business courtesy", such as gifts or forms of hospitality, are not permitted in principle. These are only permitted if of modest value and such as not to compromise the integrity or reputation of one of the parties and such that they cannot be interpreted as aimed at acquiring improper advantages.
 - d) Likewise, the acceptance of money, gifts or any other advantage from persons or companies that have or intend to have a relationship with Paul Wurth is prohibited.

7.3 Relations with the public administration

Paul Wurth interacts with the Public Administration on several institutional and commercial occasions, both by promoting its products and technologies (for example in the context of public tenders abroad), and by acting as a user of services provided by the Public Administration (e.g. credit insurance).

The following are the fundamental rules that must be observed in the management of relations with the Public Administration.

Public Administration means any public body, independent administrative agency, natural or legal person, acting as a public official or public service appointee, both in Italy and abroad.

Functions and services are public when governed by rules of public law and the functions attributed to a given person, which may be either physical or legal, either public or private, consist of:

- public authorities (legislative, judicial, administrative)
- care of public interests or meeting needs in the general interest.

In particular, with the warning that the public nature must be verified on a case-by case basis and that, in case of doubt, it is always advisable to consider customers/suppliers as belonging to this sensitive category, jurisprudence considers the following as public bodies:

- Territorial and non-territorial public bodies (State, region, province, municipality, chamber of commerce, local health authority, etc.);
- Entities established and regulated by the law of the State;
- Companies with totalitarian or prevailing public ownership;
- Companies controlled by companies with total or prevailing public ownership;
- Companies tasked with special functions (e.g. public service), or holders of public authority (e.g. authorization, decision-making, certification powers);
- Companies that must compulsorily enter into supply contracts/contracts through tenders.

Attention and care must be paid to relations with the above persons both in Italy and abroad, in particular in operations relating to: tenders, contracts, authorizations, licences, concessions, requests and/or

management and use of financing, however termed, of public origin (national or EU), management of orders, relations with supervisory authorities or other independent authorities, representatives of the Government or other Public Administrations, social security bodies, tax collection bodies, bodies for bankruptcy proceedings, civil, criminal or administrative proceedings, etc.

When any business negotiation, request or relationship with the Public Administration is in progress, the personnel in charge must not seek to improperly influence the decisions of the other party, including those of officials dealing with or making decisions on behalf of the Public Administration.

Relationships relating to the Company's activities with public officials or with persons in charge of a public service must be undertaken and managed in full compliance with the laws and regulations in force, with the principles established in the Code of Ethics and with other Company regulations, so as not to compromise the integrity and reputation of both parties.

7.4 Relationships with customers, business partners and suppliers, including private ones.

Paul Wurth's business relations are based on the principles of loyalty, fairness, transparency, efficiency, respect for the law, the values expressed in the Code of Ethics and openness to the market.

Paul Wurth requires similar behaviour by all those with whom it has business and/or financial relations of any kind, paying particular attention to this end in the choice of negotiating partners, suppliers, business partners, consultants, etc.

Paul Wurth refrains from engaging in any kind of relationship, whether indirect or through a third party, with any person (natural or legal person) known or suspected to be a member of or involved in any form of support for criminal organizations, including mafia-type organizations, organizations involved in trafficking human beings or the exploitation of child labour, as well as persons or groups operating for terrorist purposes. To this end, employees and collaborators must avoid carrying out operations that are suspect from the point of view of correctness and transparency.

In particular, employees and collaborators undertake to verify in advance the information available concerning their business counterparties, suppliers, consultants, etc., in order to verify their respectability and the legitimacy of their activity. They also undertake to operate in such a way as to avoid implication in operations, including those potentially suitable for encouraging the laundering of money deriving from illegal or criminal activities, acting in full compliance with anti-money laundering regulations.

In the context of customer relations, both during the bidding phase and during the execution of the contract, the recipients of the Code of Ethics are required to:

- observe internal procedures and guidelines, pursuing the interests of the company with diligence and professionalism;
- provide the customer with true and accurate information;
- comply with, and ensure that the customer complies with, the obligations, deadlines and commitments undertaken by each party under the contract.

The selection of negotiating counterparties, business partners, consultants and suppliers of goods, products and services must be made on the basis of objective, transparent and documentable evaluation criteria, in compliance with the principles of this Code of Ethics and with company procedures. In any case, the selection must be made exclusively on the basis of objective parameters such as quality, convenience, price, professionalism, competence, efficiency and in the presence of adequate guarantees

regarding the technical and professional suitability and correctness of the supplier, service provider or consultant.

The compensation must be exclusively commensurate with the service specified in the contract and payments may not in any way be made to a person other than the contractual counterparty or in a third country other than that of the parties or the execution of the contract.

The functions responsible for drafting contracts are required to include in the contractual clauses, prepared by the legal function in collaboration with the bodies responsible:

- confirmation by the counterparty that it has read the Code and its express obligation to comply with the principles contained therein,
- compensation for damage caused to the Company due to the possible application by the judge of the measures provided for by the Ruling, even independently of the termination of the contractual relationship.

In business transactions, special care is required when receiving and spending coins, banknotes, securities and titles in general in order to avoid the danger of placing counterfeit or altered securities on the market.

7.5 Export controls and trade restrictions

When national and international laws are enacted that establish an embargo or other restriction on trade in goods, services, software or technology, the recipients of the Code, and in particular employees engaged in international trade, must ensure compliance with the regulations in force. Failure to comply with these laws could expose Paul Wurth and its employees to criminal penalties, including a ban on future exports.

7.6 Relations with the judicial authority

Paul Wurth acts in accordance with the law and promotes, within the limits of its competence, the proper administration of justice.

In performing its business, Paul Wurth collaborates with representatives of the Judicial Authority, the Police and any Public Official with powers of inspection, promoting the proper conduct of proceedings against all undue interference.

It is forbidden to help those who have committed a criminal offence to evade the authority's investigations, or to pervert them.

7.7 Relations with political organizations and trade unions

Paul Wurth does not directly or indirectly favour or discriminate against any political or trade union organization.

The company refrains from making any direct or indirect contribution, in any form, to political or trade union parties, movements, committees and organizations, their representatives and candidates, except those due under specific legal provisions.

8. VIOLATIONS OF THE CODE OF ETHICS

Any violation of the Code of Ethics will be prosecuted by Paul Wurth incisively, promptly and immediately, through appropriate and proportionate disciplinary action, regardless of the possible criminal relevance of such conduct and the initiation of criminal proceedings in cases where they constitute a crime.

In order to protect its image and its resources, the company shall not enter into any kind of relationship with persons who do not intend to operate in strict compliance with current legislation, and/or who are responsible for conduct contrary to the values and principles set out in the Code of Ethics or the company's rules/procedures.

8.1 Penalties for employees

Each employee is responsible for ensuring that their conduct and that of their collaborators complies with the Code of Ethics and all applicable company guidelines and procedures. Violation of certain rules could have negative and lasting consequences for Paul Wurth's image, business relations and financial situation.

Observance of the rules of the Code of Ethics is an essential part of the contractual obligations of Paul Wurth's employees pursuant to and for the purposes of the following articles of the Civil Code: Art. 2104 Employer Diligence, Art. 2105 Duty of Loyalty and Art. 2106 Sanctions.

Violation of the provisions of the Code of Ethics by employees constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence.

The sanctions that may be imposed on employees fall within those provided for by the Italian National Collective Labour Agreement applied to the company, in compliance with the procedures provided for by Art. 7 of the Workers' Statute (where and insofar as applicable), with all legal consequences, also with regard to the preservation of the employment relationship, and may involve compensation for damages deriving from the same.

8.2 Sanctions for Directors and Statutory Auditors (where applicable)

In the event of violation of the ethical principles established in this Code of Ethics by the Directors and Statutory Auditors, where present, of Paul Wurth, the Supervisory Body, if it becomes aware of them, will inform the Board of Directors and the Board of Statutory Auditors, where present, which, within their respective powers, will proceed to take the most appropriate and adequate initiatives consistent with the severity of the violation and in accordance with the powers provided for by law and/or the Articles of Association.

8.3 Sanctions against third parties

Any behaviour carried out within the framework of a contractual relationship by collaborators, consultants, partners, counterparties or other external parties in contrast with the lines of conduct indicated in this Code may lead to the termination of the contractual relationship, as a result of the activation of appropriate clauses as per point 8.6.

9. DISSEMINATION OF THE CODE OF ETHICS

Paul Wurth promotes the utmost dissemination of the Code of Ethics to all recipients by making a copy available to all employees, contractors and suppliers and by running information and training courses within the Company.

In the event of changes or updates, the Code of Ethics is brought to the attention of all those who are required to learn and respect its content with any tool deemed useful and/or necessary.

The Code of Ethics is always referred to in specific contractual clauses with which compliance is required and is attached to the contract.

Illustration of the Code of Ethics is part of the training and information programmes organized by Paul Wurth for its employees.

Each Director and Department Manager must ensure that the commitments made in the Code of Ethics are implemented at all levels. If situations arise that may give rise to doubts as to the most appropriate course of action to be taken, advice should be sought from the legal department.

10. SUPERVISORY BODY

In compliance with the requirements of Italian Legislative Decree 231/2001, a Supervisory Body has been set up to monitor and update the Organization, Management and Control Model and the Code of Ethics. The Supervisory Body is collegiate in Paul Wurth Italia S.p.A. and monocratic in Paul Wurth International Site Services S.r.l.

The recipients are required to cooperate as much as possible in facilitating the performance of the Supervisory Body's functions.

Anyone who becomes aware of violations of the principles of this Code and/or of the procedures that make up the Model or of other events that may alter its value and effectiveness is required to promptly report them, non-anonymously, to the Supervisory Body.

Paul Wurth encourages constructive comments and suggestions from recipients about the content of the Code and the Model and their application.

The Supervisory Body has the following internal mailbox:

- Paul Wurth Italia S.p.A. : PWIT.odv231@paulwurth.com
- Paul Wurth International Site Services S.r.l. : PWIS.odv231@paulwurth.com

The Supervisory Body will proceed in accordance with the law and the model adopted by Paul Wurth.
Paul Wurth shall protect the authors of reports and shall not tolerate any threats or retaliation against them.