

OMB Group



CODE OF ETHICS

Approved by the Board of Directors
on 31/10/2023

Index

1. FOREWORD	3
1.1 DEFINITION OF THE CODE OF ETHICS	3
1.2 SCOPE OF APPLICATION AND RECIPIENTS	3
1.3 MAIN REGULATORY REFERENCES	3
2. ETHICAL CHARTER	4
2.1 MISSION	4
2.2 VISION	4
2.3 VALUES	4
2.3.1 <i>Environment and Sustainability</i>	4
2.3.2 <i>Equity and respect for the people</i>	4
2.3.3 <i>Technology excellence</i>	4
2.3.4 <i>Integrity, honesty and fairness</i>	4
2.3.5 <i>Long term vision</i>	4
2.3.6 <i>Local commitment</i>	4
3. CODE OF CONDUCT	5
3.1 PRINCIPLES OF GENERAL CONDUCT	5
3.1.1 <i>Anti-corruption</i>	5
3.1.2 <i>Money laundering prevention</i>	6
3.1.3 <i>International trade controls</i>	7
a. <i>Conflict minerals</i>	8
b. <i>Dual use orders</i>	8
3.1.4 <i>Compliance</i>	9
3.1.5 <i>Fair Competition</i>	12
3.1.6 <i>Personal data protection and confidentiality</i>	13
3.1.7 <i>IT Security Management</i>	14
3.1.8 <i>Intellectual property</i>	14
3.1.9 <i>Controllership</i>	15
3.1.10 <i>Conflict of interest</i>	16
3.1.11 <i>Responsible Marketing</i>	17
3.1.12 <i>Business Record and Financial reporting integrity</i>	17
3.2 PRINCIPLES OF CONDUCT FOR STAKEHOLDERS	18
3.2.1 <i>Our People</i>	18
3.2.2 <i>Clients</i>	20
3.2.3 <i>Suppliers and Third Parties</i>	20
3.2.4 <i>Community</i>	22
3.2.5 <i>Government and Public Institutions</i>	22
3.2.6 <i>Labour Unions</i>	23
3.2.7 <i>Financial Institutions</i>	23
3.2.8 <i>Environment</i>	24
4. IMPLEMENTATION, MONITORING AND UPDATING OF THE CODE OF ETHICS	24
4.1 ADOPTION	24
4.2 UPDATES AND REVISIONS	24
4.3 MONITORING	24
4.4 REPORTING MISCONDUCT	24
4.5 PENALTIES FOR VIOLATIONS	25

1. FOREWORD

1.1 Definition of the Code of Ethics

The purpose of this Code of Ethics (hereinafter also "Code") is to define the values and principles that inspire the activities of the OMB Group (hereinafter also "OMB" or "Group"), as well as the standards of conduct aimed at regulating its business.

The Code consists of four sections:

1. the Foreword, which defines the purpose of the Code of Ethics, the scope of application, the Recipients and the main regulatory references;
2. the Ethical Charter, which sets out the mission, vision and values of the Group;
3. the Code of Conduct, which specifies the norms and standards of behaviour;
4. the section on how to manage, implement, control and update the Code of Ethics.

1.2 Scope of application and Recipients

The values and principles of behaviour set forth in this Code are binding for:

- the Board of Directors and Supervisory Bodies
- the management and employees of the Group
- those who operate by mandate and/or on behalf of the Group (e.g., external representatives); hereinafter collectively referred to as "Recipients."

The Recipients are required to respect the values and principles of behaviour expressed in the Code.

In addition, OMB shall ensure that customers, suppliers, and all external parties who enter into relation with the Group adopt behaviours inspired by the values, principles and standards of conduct expressed in the Code.

1.3 Main regulatory references

This Code of Ethics is inspired by the main national and international guidelines on human rights, corporate social responsibility, and corporate governance, such as:

- o United Nations Global Compact
- o Universal Declaration of Human Rights
- o UN Guiding Principles on Business and Human Rights
- o ILO Declaration on Fundamental Principles and Rights at Work
- o ILO International Labour Standards on Occupational Safety and Health
- o OECD Guidelines for Multinational Enterprises
- o Corporate Governance Code of the Italian Stock Exchange
- o Charter of Corporate Values of the European Institute for Social Reporting
- o Regulation (EU) 2017/821 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas
- o OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

Code of Ethics and Legislative Decree 231/2001

This Code of Ethics is an integral part of the Organization, Management and Control Model (hereinafter also "Model") approved pursuant to Legislative Decree 231/2001 by the Board of Directors of the Group on October, 31 2023

The Group of the Board of Directors pursuant to Legislative Decree 231/01 has the task of monitoring the correct application of this Code of Ethics, consistent with the provisions of the Model adopted by the Group.

The Group of the Board of Directors will implement all necessary initiatives to enforce compliance with the rules of conduct contained in the Code.

2. ETHICAL CHARTER

2.1 Mission

To provide the highest possible quality forged steel valves at the most cost-effective way to customers worldwide in the energy related industries, guaranteeing the wellbeing of all employees and all stakeholders as well as the operations' efficiency.

2.2 Vision

To become a globally recognised leader in the valves industry, known for its reliability, for its care of the environment and the people and for the quality of its products.

2.3 Values

2.3.1 Environment and Sustainability

We place particular importance on preserving the quality of the environment and conserving natural resources.

2.3.2 Equity and respect for the people

We are committed to our people as they are our unique strength. We are committed to our customers as they are the reason we are successful.

2.3.3 Technology excellence

We strive to always offer the best product with the best manufacturing technologies available.

2.3.4 Integrity, honesty and fairness

We are committed to maintaining a conduct based on compliance with the present Code of Ethics, applicable regulations and recognized practices.

2.3.5 Long term vision

In carrying out our activities, we are oriented to long-term value creation and we consider it essential to operate safeguarding the efficiency and effectiveness of company management.

2.3.6 Local commitment

We maintain a strong focus on using suppliers in the communities where we operate as we strongly believe that lower cost comes from technology improvement, not low labour cost.

3. CODE OF CONDUCT

3.1 Principles of general conduct

The values defined in the OMB Group Code of Ethics are laid down in the following principles of general conduct, to which the Recipients of the Code must adapt.

3.1.1 Anti-corruption

Definition

Bribery means corruptly giving someone else a valuable thing in exchange for exercising discretion and obtaining favours.

Facilitation/Improper payments are payments of a small amount of money to expedite a routine action to which a person is entitled.

OMB strongly condemns corruption and opposes it in any form, as it is not coherent with its values and beliefs. A facilitation / improper payment or bribery act to gain advantage in any situation is never accepted by OMB and exposes the employees and the Group to possible criminal prosecution. Facilitation / improper payments should not be confused with reasonable and limited expenditures for gifts and other utilities, business entertainment, customer travel and out-of-pocket expenses directly related to the promotion of products or services or the execution of a contract. These payments are acceptable, subject to specific OMB corporate and business guidelines (please refer to “OMB Business gifts and entertainment policy”).

OMB expressly prohibits facilitation / improper payments in all business dealings, in every country around the world, with both governments and private sector.

All OMB employees before giving a gift, engaging in customers’ entertainments or travel expenses must:

- Make sure to have correctly understood applicable legal requirements, to respect all OMB’s policies and guidelines and to be conscious of the customers’ policies
- Never offer a business courtesy, such as a gift, contribution or entertainment, under circumstances that might appear improper
- Never offer, promise, pay or authorize anything of value (such as money, goods or services) to a government official or to customers’ employees in order to obtain an improper advantage
- Remember that the act of offering gifts, entertainment or other valuable things of to government’s employees is subject to strict regulation and is often prohibited
- Make sure that records of such expenditure have been properly registered and accurately reflect the true nature of the transaction

Some national laws, in prohibiting bribery outside that nation, include an exception for “facilitating payments” to expedite a routine administrative action to which a person is otherwise entitled. These payments are often illegal under local anti-bribery laws, and OMB strongly discourages them.

All OMB employees must:

- Not provide gifts and entertainment for political purposes
- Follow the OMB guidelines concerning all kinds of gifts, entertainment, or other business courtesies (please refer to “OMB Business gifts and entertainment policy”)
- Doubt any suggestion to direct business activities through a specific representative or partner depending on a previous “special relationship”
- Doubt any request to make a payment in a country or to Third Parties not involved in the transaction
- Doubt any commission that is not in line with the provided services or the signed contracts

- Never give a gratuity or other payment to government officials or employees to speed up administrative routine actions without discussing it previously with the OMB's Compliance Manager

3.1.2 Money laundering prevention

Nowadays, in more than 100 countries, national regulations have settled specific laws against money laundering, which prohibit criminal activities in transactions, such as legitimate funds that may be used to finance terrorist activities (i.e., "reverse" money laundering).

OMB requires to fully comply with the anti-money laundering and anti-terrorism laws in force in all countries in which it works. As a consequence, OMB established to conduct business only with trustworthy customers involved in legitimate business activities and to use funds coming from legitimate sources.

All Department Managers who must deal with Third Parties have to implement specific risk-based assessments (please refer to OMB's internal policies regarding the due diligence processes) in order to assure effective money laundering prevention. Additional specific risk-based assessments must be performed for new clients, in order to be sure of their compliance with Anti Money Laundering regulations.

When assessing new Third Parties / Clients / Suppliers, OMB employees must:

- Assure full compliance with all applicable laws and regulations that prohibit money laundering and any form of terrorism financing
- Have an overall understanding of the client through the analysis of supporting documentations about potential customers, agents and commercial partners to ensure the legitimation of their business activities
- Make sure that the Third Parties / Clients / Suppliers adhere to all OMB's requirements internally defined concerning acceptable forms of payment
- Keep informed about any possible update of payment types associated with money

In case of new customers, suppliers, agents and dealers, employees are responsible for the execution of the following Integrity analysis on the Counterparty:

- If Italian: request to the Counterparty of an Anti-Mafia self-certification and / or verification of the presence of the Counterparty in so-called "Whitelist".
- If foreign: verification of the presence or absence of the Counterparty in the appropriate terrorist Watch list published by the European Union, OFAC ("Office of Foreign Assets Control" - Treasury Department of the United States) and the UN.

All OMB employees noting suspicious activities must raise their concerns with their Direct Superior / Department Manager or the Group Compliance Manager, in order to be able to promptly solve them and, in any case, before proceeding with further transactions.

In carrying out business activities, employees are also required to pay attention and take into consideration situations such as:

- A customer, agent or proposed business partner who is reluctant to provide complete information, has provided insufficient, suspicious and/or false information, or tries to avoid reporting or record keeping requirements
- Payments through monetary instruments that have no apparent link to the customer, or seem to be money laundering mechanisms
- Attempts by a customer or proposed commercial partner to pay in cash
- Anticipated repayment of loans in cash or equivalents
- Unusual orders, purchases or payments in consideration of the customer's trade or business
- Unusual or illogical fund transfers to or from countries not related to the transactions in force
- Transactions occurred in countries identified as areas of terrorist activity, narcotics trafficking or money laundering activities
- Transactions involving offshore banks, currency exchangers, or nonbank financial intermediaries

Know the customer and be alert about the possible illegal activities.

3.1.3 International trade controls

Definition

***International Trade Control laws (ITC)** affect the transmission across national borders of goods, services and technologies that can be used for military purposes or to produce weapons. These laws apply to many aspects of OMB's business activities, not just shipping products, but also exchanges of information across national boundaries. Some penalties defined by governments (i.e., embargoes or boycotts) can prevent the trade of most goods and services with specific nations. It is important for OMB to strictly observe ITC laws in connection with these activities.*

As a consequence of the above consideration, OMB complies with relevant ITC national Regulations in the countries where it carries out its business activities. OMB's employees are required to respect OMB's policies connected to importing and exporting goods, technology, software, services, and financial transactions. The Group also respects the European Regulation 2017/821 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

All OMB employees must keep in consideration the following instructions:

Concerning Import activities:

- Follow all the Group's procedures regarding goods import
- Only use customs agents approved by OMB
- Issue accurate, complete and timely reports for what concerns import declarations and provide accurate and complete product descriptions for the classification of goods
- Report all relevant information to one's Direct Superior or Department Managers in order to ensure accurate and complete import declarations
- Obtain approval from the Department Managers before self-transporting commercial products across the border

Concerning Export activities:

- Follow all the Group's procedures relating to the export of goods
- Check the export classification of the product prior to export, to determine whether special authorization is required
- Screen the transactions against all applicable rules that restrict transactions with certain sanctioned countries, persons and prohibited end use
- Verify that all business partners, suppliers and Third Parties involved in international transactions have been controlled using the lists of reference defined by governments
- Do not act against any restrictive trade practice or boycott in force in the EU and US or any other applicable local laws
- Consult with the Direct Superior / Department Manager and with the Compliance Manager if a transaction involves a conflict between EU / US laws and applicable local laws.
- Make sure to have received all the necessary licenses and permits before exporting any goods
- Make sure to be compliant with all the requirements of export license or license exceptions

All OMB employees must pay attention to the following aspects, and in case of doubtful situations verify with their direct Superior if it is possible to proceed with business activities:

- Any potential “Red Flags”, suggesting that the customer may be attempting to evade ITC laws (a complete list of “Red Flags” is available from the Bureau of industry and security site <https://www.bis.doc.gov/index.php>)
- Elusive, reluctant or otherwise unsatisfactory answers received by a customer to questions about end use, end user, delivery date or delivery location
- Involvement of parties or activities with suspected connection with the development of biological, chemical or nuclear weapons, or ballistic missiles
- Transactions involving embargoed countries, citizens or representatives of an embargoed country or an individual or entity subject to government sanctions
- Invoices on imported goods with incorrect prices shown in relation to the real value, incomplete description of goods or incorrect identification of the origin countries
- Use of an import tariff classification that does not match the description of the imported goods

All OMB employees must properly identify goods exported, destinations, users, and the end use, making sure to provide complete and accurate customs documents.

As part of the International Trade Control laws (ITC) concerning the transmission of goods, OMB also takes into consideration the aspects regarding the acquisition and the use of Conflict minerals and the Dual use orders.

a. Conflict minerals

Definition

Conflict minerals are resources that are mined and used to influence and finance armed conflicts, human rights abuses, and violence. Conflict minerals are usually talked about in the context of the Democratic Republic of Congo (DRC), hit by a 20-year conflict between armed groups and the state, characterized by extreme levels of violence and partly financed by the extraction and sale of conflict minerals.

Some of these minerals can make their way into the supply chains of products used around the world, including those in the oil and gas industry.

OMB, in its production process, avoids the use of Conflict minerals in accordance with the OMB’s “Conflict Minerals Sourcing Policy”. As part of its commitment to corporate responsibility and respect of human rights in its operations and supply chain, OMB seeks to use tantalum, tin, tungsten, and gold that are “DRC conflict free”, while continuing to support responsible in-region mineral sourcing from the DRC and adjoining countries.

OMB expects its suppliers to have in place policies that will enable the Group to reasonably assure that materials, products and components supplied to OMB are “DRC conflict free”.

In accordance with OMB’s “Conflict Mineral Sourcing Policy” the Group:

- Encourages suppliers to comply with OMB’s “Conflict Mineral Sourcing Policy”
- Collaborates with its suppliers on industry-wide solutions to enable products that are “DRC conflict free”
- Respects the “Conflict Mineral Sourcing Policy” by making available reports on its progress

b. Dual use orders

Definition

The concept of “Dual-use order” refers to software, goods, and technology that can be used for both civilian and military applications.

OMB considers it fundamental to handle in a proper way all the activities related to the management of orders that may be subject to Export Controls regulations, with specific reference to the Dual Use materials and export limitations to embargoed countries.

OMB must adhere and comply with specific regulations set by the EC. The specific guidelines concerning Dual Use materials are applicable to all orders and shipping activities regarding all type of valves.

All OMB employees involved in sales and shipping activities of Dual Use materials must:

- Fully comply with OMB's "Dual Use Orders Guidelines Policy"
- File the request and follow up on the approval process as required by OMB's policy
- Verify that the customer has properly completed the requested forms
- Keep all the relevant supporting documents updated, in order to be able to reconstruct the process of identification and authorization if necessary
- Prior to proceeding with the shipment, verify if the country of destination is in the Embargoed Country List
- Prior to proceeding with the shipment, verify that specific clauses are included in sale / delivery contracts
- In case of any doubtful situation, involve the Direct Superior / Department Manager or the Compliance Manager to clarify the issue

In case of doubt on the applicability of regulations and other national regulations, the Administrative Department must be involved and provided with all the relevant information.

3.1.4 Compliance

National and international regulations impact every business activity of the Group. Regulators establish and define the rules that must be observed in conducting business activities. All OMB's policies are based on government laws and regulations.

OMB is subject to a growing number of laws and various enforcement activities around the world. All OMB's people can contribute to the implementation and diffusion of a compliance culture by understanding, enforcing, and avoiding violations of OMB's policies and national regulations.

COMPLIANCE – MANAGERS' RESPONSIBILITIES

All Managers have the responsibility to create an adequate compliance culture, in which employees can understand their role and obligations and feel comfortable raising any type of issue without fear of retaliation. Responsibilities of Managers include encouraging ethical conduct and compliance with laws by personally leading compliance efforts; considering compliance efforts when evaluating and rewarding employees; preventing, identifying, and responding to compliance matters.

All Managers must prevent any potential compliance issue through the following activities:

PREVENTION

- Be an example of integrity
- Ensure that the Group's employees understand that business results can never be more important than ethical behaviour and compliance with OMB policies
- Provide periodical training to Employees, Board members and all Third Parties on national regulations, Group policies and applicable laws

IDENTIFICATION

- Identify any business compliance risk
- Lead relevant processes related to compliance matters
- Implement control measures in order to identify potential violation risks

REACTION

- Promptly take corrective actions to solve identified weaknesses in the compliance area
- Provide supporting documentation and submit to the Management Committee any concern raised by the employees
- Take appropriate disciplinary actions
- Consult with OMB's Compliance Manager in order to assure appropriate disclosures to regulators and law enforcement authorities

The Managers' responsibilities can be listed into three major types of activities:

A. Lead

- Make sure that the team complies with the policy and with regulatory requirements and risk management
- Insert regulatory requirements into key OMB policies

B. Assess

- Identify the key regulators and regulatory requirements concerning business activities at a Group level
- Define employees in charge for high-risk areas and assure that they coordinate with the government and with corporate regulatory specialists
- Implement a policies and procedures system in order to regulate sensitive processes and to prevent risks, including new and changing regulations

C. Control

- Implement a system to monitor OMB's compliance with regulations on a periodical basis

It is part of the Managers' responsibilities to promptly report known cases of Bribery and corruption that involve OMB employees - with eventual Supporting Documents - through the anonymous whistleblowing system adopted by the Group, which provides the obligation to report to the Compliance Committee at the following email address: compliance@ombvalves.com.

COMPLIANCE – EMPLOYEES' RESPONSIBILITIES

In order to be compliant with existing laws and regulations, while absolving their working activities employees must:

- Be aware and comply with OMB's policies regarding the scope of their business activities
- Be aware of the specific regulatory requirements of the country and region where business activities are performed and that affect their scope
- Treat regulators with professionalism, courtesy, and respect
- Reach a basic understanding of the key regulators and regulatory requirements and priorities referring to their business activities

- Collaborate fully and honestly in any investigation related to compliance and integrity concerns

The Employees' responsibilities can be listed into three major types of activities:

A. Understand and comply to all OMB's policies

All employees must fully understand the policies' requirements and learn about all relevant aspects related to them.

B. Make sure to be updated and aware of all relevant changes in laws or internal policies

All OMB employees must keep informed about any possible development and update that may have an impact on OMB's Business activities connected to their areas and avoid any possible violation of laws and regulations which may result in the damaging of OMB's reputation in the market.

C. Report any doubt concerning potential issues

- Promptly raise any concerns about potential violations of OMB policies
- Know the different ways for raising any concerns about the respect of OMB's policies and compliance system: Compliance Committee, Compliance Manager, Departments Managers and any Direct Superior
- Immediately report any red flag or potential issue that may lead to a regulatory compliance breach, contacting by email the Compliance Manager and, in case of known cases of Bribery and Corruption, through the anonymous Whistleblowing system of the Group (please refer to the OMB's "Anti-Bribery Policy")
- If the concern has not been resolved yet, pursue the issue and report it through another channel

OMB places great importance on integrity and on the respect of national regulations. If an employee has a concern about a potential violation of national regulations and Group policies, he has the responsibility to report the issue to the Compliance Manager, the Compliance Committee and, in case of known breaches, through the anonymous Whistleblowing system of the Group.

It is not necessary to be certain that a violation has taken place. It is instead relevant and mandatory to promptly raise the issue when the Group policies, principles and integrity are not followed.

OMB assures and respects confidentiality. Employees can choose to remain anonymous, even if the Group suggests indicating their identity, in order to be able to give further explanations. Employees' identity and information will be shared only with those who need to know them.

OMB prohibits any form of retaliation, direct or indirect, against employees who have reported an issue and will take the relevant disciplinary actions against the responsible.

OMB provides several channels to report concerns. Employees can decide to talk to someone, to make a written report or to use the anonymous Whistleblowing system. Usually, it is suggested to report any problem to one's Direct Superior and if necessary to the Compliance Manager. If it is not possible to report the issue to one's Direct Superior, employees can contact:

- The Department Manager
- The HR Manager
- The Compliance Manager
- The Compliance Committee
- The Management Committee

- The Board of Directors

In case of known violations concerning Bribery and Corruption all OMB employees must use the anonymous Whistleblowing system implemented by the Group. Reports should be as detailed as possible and, if existing, supported by related documentation.

Concerns about compliance with national regulations and the Group's policies will be investigated. OMB's investigation process includes:

- Define responsible(s) of the investigations depending on the Department involved
- Conduct an investigation: the responsible(s) will determine the facts through interviews and/or analysing the supporting documents
- If necessary, corrective actions will be implemented
- The person who has raised the concern, if known, will receive feedback on the outcome

It is also possible to report cases of questionable integrity in relation to bribery issues, accounting, internal accounting control or auditing, etc., by contacting the Compliance Committee through the email: compliance@ombvalves.com

3.1.5 Fair Competition

Definition

The **framework** to respect the major requirements concerning **competition and antitrust laws** is:

1. Prohibition to maintain relations or establish agreements between competitors in the market in order to distort competition
2. Regulation of dominant companies' behaviour
3. Obligation of preventive advice and, if necessary, clearance for what concerns mergers, acquisitions and certain other transactions, in order to prevent cases of substantial reduction of the competition

Taking into consideration the various and complex laws and regulations, all OMB employees must pay attention while addressing contacts with competitors, managing acquisition of sensitive data about competitors, participating in professional associations and establishing relationships with standards setting and product certification organizations. As a consequence, it is often recommended to involve OMB's Compliance Manager when developing new business relations if there are uncertainties in the application of these laws.

All OMB employees must:

- Comply with all applicable competition laws and regulations while conducting businesses
- Fully understand OMB's business-specific policies and, in case of any question or issue, promptly contact OMB's Compliance Manager
- Do not define or enter into agreements, written or otherwise, even if informally, with any competitor regarding any aspect of the competition between OMB and the competitor
- Avoid any kind of contact that could create the appearance of improper agreements or understandings
- Do not discuss with competitors about:
 - Prices
 - Bids
 - Sales territories, allocation of customers or product lines
 - Terms or conditions of sale

- Production, sales capacity or volume
- Costs, profits or profit margins
- Market share
- Product or service offerings
- Distribution methods

- Do not make arrangements with customers defining prices or other conditions that allow them to resell products or services to a Third Party
- Check with OMB's Compliance Manager about non-compliance risks in the evaluation of any proposed merger, acquisition, joint venture or any other business arrangement

In carrying out business activities, it is additionally requested to pay attention and take into consideration:

- Limited arrangements concerning purchase or sale of products and services
- Technology licensing-agreements restricting the freedom of the licensee or licensor
- Discounting price for specific customers

Do not make agreements with competitors that restrict and distort customers' benefits.

3.1.6 Personal data protection and confidentiality

Nowadays an increasing number of countries are stringently regulating the collection and use of consumers', Third Parties', employees' and business representatives' personal data (i.e., names, contacts information, etc...). OMB handles with responsibility all personal data received by employees and customers in compliance with all applicable privacy laws.

The Group guarantees the confidentiality of the information and personal data processed and ensures their protection by implementing appropriate measures.

OMB's policies define the following guidelines:

- Comply with all applicable laws and regulations or contractual clauses applying to personal data collected, processed and used
- Limit the collection, use and process of personal data to legitimate business purposes only
- While handling personal data, try to use them anonymously (names removed and not identifiable) or in an aggregated way (summarized to be difficult to refer to an individual)
- Allow the access to personal data only to individuals which need them for legitimate business purpose
- Strictly prohibit access to personal data to people who are not authorized
- Monitor the respect of internal policies to prevent loss and/or destruction of sensitive information

It is forbidden to all OMB employees to:

- Perform inadequate access to personal data or avoid security controls (e.g. spread of personal data because of carelessness behaviours, such as leaving printouts with personal data at the printer, copy machine or fax machine)
- Share personal data with Third Parties, such as vendors or suppliers, who are not authorized or lack appropriate security safeguards for the management of personal information
- Transmit personal data to other countries, without taking into consideration all national regulations in force

3.1.7 IT Security Management

OMB's purpose is to protect the security of all employees through the care of workplaces, information and businesses.

OMB aims to ensure a fair and safe management and use of its information systems.

The overall objective of the corporate information systems' security is to ensure their continued operation, to support the Group's business and to prevent and minimize the risks of economic and reputational damage, and of civil and criminal penalties arising from security incidents as well as from behaviours which do not conform to the provisions of laws.

To ensure an efficient IT Security Management, employees must:

- Ensure the availability of IT resources to guarantee continuity of service delivery, in the manner and time prescribed
- Ensure the integrity of information systems and other resources used for the information's treatment, in order to ensure its accuracy and consistency
- Protect the confidentiality of information, avoiding its unauthorized consultation and disclosure
- Ensure compliance with the provisions of law relating to computer security
- Contribute to the adoption of consistent organizational behaviours and the use of security measures

The basic principles of security measures are:

- Clear definition of the owner of the resource
- Census and classification of the resource
- Safety measures appropriate to the risks
- Residual risk contained within the acceptable level of the Group
- Regulatory Compliance
- Balance and consistency of security measures
- Updated documentation of security measures
- Controllability of the changes in the security measures
- Information, awareness, and empowerment of employees
- Monitoring of security measures
- Continuous safety improvement
- Periodic review of security

3.1.8 Intellectual property

For OMB intellectual property represents a valuable asset. All OMB employees must work together to safeguard the Group's patents, trademarks, copyrights, trade secrets and other proprietary information. As a consequence, it is critical to respect all intellectual property rights.

Any unauthorized use of external intellectual property exposes the Group and all its employees to civil law damages, including significant fines and criminal penalties.

A key to protect the Group's intellectual property against those types of risks, is to timely and reasonably review all new OMB's products, services, processes, and software, in order to identify possible trade secrets and infringement of the intellectual property rights of others.

All OMB's personnel involved in activities of research, development, or any kind of use of potential protected intellectual properties must:

- Identify and protect OMB's intellectual property
- Respect valid patents, copyrighted materials, and other protected intellectual property of others
- Consult with the Direct Superior, Department Manager or with OMB's Compliance Manager about necessary licenses or approvals to use protected intellectual property of others, such as patents, trademarks, or proprietary information (i.e., information that is in confidence and not publicly known or generally available)
- Consult with the Department Manager and OMB's Compliance Manager before:
 - Soliciting, accepting, or using proprietary information of outsiders
 - Disclosing OMB proprietary information to outsiders
 - Permitting outsiders to use OMB intellectual property

In carrying out business activities, employees are requested to pay attention to the following situations:

- Accepting proprietary information belonging to an outsider, without first consulting the Group's Compliance Manager
- Using another company to develop new products or software without a written agreement in place covering ownership and other rights regarding intellectual property
- Introducing or providing information about a new product or service before patent applications have been filed or a decision has been made not to file an application
- Introducing a new product, or new product name, before checking for patent or trademark infringement
- Accusing someone of infringing the Group's intellectual property without first consulting with OMB's Compliance Manager
- Employing a new person, especially if he/she previously worked for a competitor, without putting in place safeguards to prevent the employee from inadvertently disclosing or using the proprietary information of the previous employer

All OMB employees have the responsibility to protect the Group's Intellectual Property.

3.1.9 Controllership

Definition

The term **Controllership** includes three fundamental elements:

- a. Adoption of rules to appropriately classify transactions and disclose balance sheets
- b. Adoption of systems and controls that protect assets and collect information consistently and correctly
- c. Adoption of timely and impartial systems of financial and transaction reporting

Controllership systems are useful to disclose reliable and accurate information to public and government agencies.

All OMB employees must:

- Follow OMB's Accounting policies, as well as generally accepted accounting principles, standards and regulations for accounting and financial reporting

- Ensure that financial and non-financial information is reported accurately and timely
- Maintain complete, accurate and timely records and accounts to properly reflect all business transactions
- Safeguard the Group's assets (physical, financial and informational)
- Provide timely and truthful forecasts and assessments
- Preserve documents and records relevant to pending or potential litigation, audits or investigations
- Be honest and accurate in reporting, in communications and decision-making.

In carrying out business activities employees must promptly report situations such as:

- Financial results that seem inconsistent with the underlying performance
- Inaccurate financial records, such as overstated travel and out-of-pocket expense reports, or erroneous timesheets or invoices
- Transactions that are inconsistent with good business economics
- Absence of controls to protect assets from the risk of loss
- Circumventing review and approval procedures
- Inadequate routines and controls to preserve documents (including email) for pending or potential litigation, audits and investigations
- Disposal of documents without knowing what is being discarded or whether the documents are subject to legal preservation requirements
- False or exaggerated statements in email, presentations or other documents

3.1.10 Conflict of interest

Definition

*A **conflict of interest** is a situation in which a person or a Company is involved in multiple interests (financial, emotional, etc.), one of which could possibly corrupt the motivation of the individual or organization to such an extent as to create a risk that professional judgment or actions regarding a primary interest (the principal goals of the profession or activity) will be unduly influenced by a secondary interest (not only financial gain, but also the desire for professional advancement and the willingness to do favours for family and friends).*

All OMB employees should note that all the activities that they carry out in their free time should not conflict with their responsibilities towards OMB. The employees' activities, at work or at home, should not hurt OMB's reputation or good name.

All OMB employees must:

- Report in writing to their Direct Superior or to the OMB's Compliance Manager all their activities, financial interests or relationships that may present or create a conflict, even if only apparent
- Use good judgment in all personal and business dealings outside work
- Avoid actions or relationships that may cause potential conflicts or create the appearance of a conflict with OMB's interests
- Do not misuse or use for personal reasons OMB resources, intellectual properties, or facilities (including office equipment, emails, and computer applications)
- Do not take on any opportunity that OMB could be interested in and that is found through the use of OMB position, information or properties
- Get approvals before accepting a working position (e.g. officer or director) within an outside business

- Get the manager's approval when accepting not-for-profit board positions, particularly if the organization has relationship with OMB or might expect a financial support from the Group

In carrying out business activities, employees must report situations such as:

- Financial interests in a company that could affect OMB's business
- Gifts from suppliers, customers or competitors, particularly if the employee is making a decision on OMB's behalf
- Personal discounts or other benefits from suppliers, service providers or customers
- Misuse of OMB's resources or one's role or influence to promote an outside activity in conflict with OMB's interests
- Hiring, promoting, or directly supervising a family member or close friend

3.1.11 Responsible Marketing

Definition

Responsible marketing refers to the promotion, advertising and selling of OMB's products and services in a responsible and respectful way.

The Group's marketing must respect the highest standards of business ethics and commercial integrity. OMB's marketing campaigns must be carried out in full respect of legality, decency, honesty, and truthfulness.

The Group promotes responsible marketing, giving sufficient, clear and factual information about its products, to help clients make informed choices. The Group condemns distortions and misrepresentations of its products.

All OMB employees must:

- Comply with applicable marketing laws
- Guarantee sufficient information for clients to understand the specifics of OMB's products
- Ensure the respect of OMB's marketing principles and standards
- Portray the Group's products and services truthfully, transparently, and accurately.

3.1.12 Business Record and Financial reporting integrity

Definition

Accounting transparency is based on the correctness, accuracy, existence and completeness of data and information. The honesty and accurateness of business records impacts the Group's ability to make responsible business decisions and to meet legal and financial obligations.

OMB guarantees that any reporting or disclosure of financial information and any business record is fair, timely, accurate and understandable. All employees are required to cooperate, within the scope of their competences, so that the data are correctly and timely reported in the accounting records. Records must be retained or destroyed according to local laws. For each transaction, adequate documentation of the activity implemented shall be kept on file, in order to enable verifications and the accurate reconstruction of operations. The Group's employees must ensure that the documentation is easily traceable and ordered according to logical criteria. Each accounting recognition shall be based on accurate, precise, and comprehensive information, reflecting the nature of the transaction reported.

It is forbidden to engage in behaviours that could jeopardise the transparency and traceability of financial statements.

All OMB employees must:

- Not hide, falsify, alter, or disguise any business transaction and related documentation

- Be honest and accurate when dealing with business records
- Comply with all applicable laws and financial reporting standards
- Ensure the accuracy, completeness and traceability of the accounting information
- Guarantee that every operation is correctly recorded and authorised
- Guarantee that every operation is verifiable, legitimate and consistent with the attached documentation, in order to allow its accurate reconstruction

3.2 Principles of Conduct for Stakeholders

The values defined in the OMB Group Code of Ethics are laid down in the following principles of conduct, which govern the relationship between OMB Group and its stakeholders.

3.2.1. Our People

PROTECTION OF HUMAN CAPITAL, EQUAL OPPORTUNITIES AND DIVERSITY

OMB considers diversity an added value and encourages inclusive and open work environments, safeguarding employees' rights, freedoms, and equal opportunities, also in the selection phase.

Specifically, all candidates are guaranteed the same opportunities and the selection procedures are intended to identify profiles that correspond to the Group's needs. OMB carries out clear and fair selection procedures, in order to prevent any form of favouritism and to ensure impartiality, equality and equal opportunities among all people in their admission to employment and in their treatment at work.

OMB is committed to prevent and fight all forms of discrimination, both direct and indirect. The Group condemns any provision, practice, act, or behaviour that discriminates people on the basis of ethnicity, gender, sexual orientation, religion, trade union affiliation, personal or political beliefs, disability or age. OMB does not tolerate any disadvantageous variation of working conditions on the basis of age, gender, personal or family care needs, state of pregnancy, paternity or maternity.

The Group's employees must:

- Promote the respect of every employee's dignity and reputation
- Refrain from making offensive comments and jokes in relation to the personal characteristics of other employees
- Not distribute written or graphic material that can be considered hostile towards other employees
- Not subject any employees to exploitative and/or degrading working conditions
- Respect and comply with laws in regard to working hours, holidays, and rest periods
- Promote criteria of transparency, objectivity, and impartiality in the selection process
- Avoid favouritism and any form of discrimination

HEALTH AND SAFETY

Laws and regulations protecting the health and safety of employees are fully met by OMB. This policy affects all OMB's employees and Third Parties involved in OMB's activities.

In carrying out production activities, employees must promptly report situations such as:

- Unsafe activities and conditions
- Lack of use of personal protective equipment (i.e., shoes, safety glasses, hearing protection, gloves, etc.)

- Fire or emergency exits out of order
- Safety controls on equipment and machinery disabled
- Cases of no compliance with health, safety or environmental regulations and procedures
- Unreported environmental, health or safety hazards or accidents
- Missed opportunities for reducing injuries
- Cases of no compliance with OMB's policies & procedures in management activities related to HSE aspects.
- Existence of inadequate procedures or practices that may present threats

All OMB employees must:

- Fully comply with all applicable environmental, health and safety (HSE) laws through the respect of OMB's related policies and procedures
- Create a safe working environment and prevent workplace injuries
- Consult Quality & HSE Management to analyse the legal and reputational risks before starting new manufacturing activities
- Carefully consider HSE impacts of production processes and of all activities
- Promptly alert one's Direct Superior, the Department Manager or Quality & HSE Management for illegal or unsafe conditions
- Follow the OMB's HSE policies and pay attention in order to ensure safety of employees.

FAIR EMPLOYMENT PRACTICES

OMB respects fair employment practices not just to be compliant with applicable labour and employment laws, but also to create a culture of respect within the Group. OMB complies with all regulations concerning freedom of association, privacy, collective bargaining, immigration, working time, wages and working hours, child labour and all other laws related to employment discrimination.

In order to fully comply with all requirements of labour law and to contribute to the creation of a respectful environment within the Group, all OMB employees must:

- Select candidates based on job qualifications (i.e., education, prior experience) and merit (skills, performance, values etc.), not considering a person's race, colour, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristics protected by law
- Build a working environment free from harassment or bullying
- Comply with the rights to privacy of employees in activities related to the use, maintenance and transfer of personal data, while reserving to the Group the right to monitor the use of OMB's properties (computers, email, phones, proprietary information, etc.) in accordance with applicable law

In carrying out business activities, it is prohibited to all OMB employees to:

- Create a hostile work environment through wrong behaviours such as telling jokes or offending other employees
- Raise sexual advances to another employee
- Violate labour national laws (i.e., hiring a child under the legal minimum age)

- Refuse to work or cooperate with certain individuals because of their race, religion, or sex
- Take adverse actions against employees (i.e., firing) because the employee has raised a concern about a policy violation

Treat all employees fairly and with respect.

3.2.2 Clients

OMB is committed to achieve the highest quality of product and service, and to guarantee customer satisfaction and continuous improvement. OMB's products are designed and produced with a focus on meeting sustainability criteria. This includes minimizing environmental impact, promoting social responsibility, and ensuring economic viability throughout the product's lifecycle.

OMB conducts its operations:

- providing products and services that fully comply with applicable requirements, standards and specifications;
- supporting the customer to choose the best technological solution for the required application;
- assuring company profitability and sustainability.

The Group's goals are:

- to achieve no claims;
- to achieve benchmark performances on customer satisfaction and delivery;
- to fully comply with all applicable standards of the international oil industry;
- to continuously improve the Group's efficiency.

To reach these goals, employees and managers must adopt the following behaviours:

- managers at all levels are responsible and accountable for product quality and customer satisfaction
- the management must periodically review the quality management system, its related documents and results;
- all employees and contractors must be aware of their impact on quality and customer satisfaction and act accordingly;
- employees and contractors shall be properly trained to work in accordance with the applicable procedures.

For further information, please refer to the Group's "Improvement Policy"
(https://www.ombvalves.com/company/improvement_policy/)

3.2.3 Suppliers and Third Parties

PARTNERSHIPS AND RELATIONS WITH SUPPLIERS

OMB's relationships with suppliers are based on official, efficient, and fair practices. OMB expects its suppliers to respect laws requiring them to treat workers fairly, provide a safe and healthy work environment and assure and protect environmental quality.

OMB's employees must follow OMB's procedures in order to ensure that suppliers' relationships will not damage the Group's reputation.

Before establishing any relationship with suppliers, the functions responsible for their selection must assure that:

- All relationships with suppliers are based on fair practices and legal requirements
- Suppliers comply with all legal requirements and OMB's guidelines relating to labour conditions, health and safety

In addition, the selection of new suppliers must be based on objective criteria such as unit price, currency and terms of payment; quality of the products; delivery time and terms.

OMB is committed to maintaining human rights, environmental standards, and ethical practices throughout its supply chain. The company encourages employees to report any suspected violations of human rights, unsafe working conditions, or instances of child and forced labour in the supply chain. These concerns should be promptly reported to the employee's direct superior, department manager, or the dedicated Compliance Manager. By working together to identify and address sustainability issues in the supply chain, OMB can create a more responsible and sustainable business for the future.

All employees, in carrying out business activities with the suppliers, must:

- Verify that the supplier obeys to all applicable laws and regulations
- Protect OMB's confidential information with confidentiality agreements
- Avoid conflicts of interest while selecting suppliers, and never accept gifts or other valuable items
- Avoid leading business activities with a supplier owned or managed by a relative or close friend

OMB only works with suppliers who support the Group's values and adopt high integrity standards.

MANAGEMENT OF THIRD PARTIES

Definition

"Third Parties" include any person or entity with which OMB does business and includes, but may not be limited to:

- *Consultants*
- *Distributors or Resellers*
- *Agents / Sales Representatives*
- *Independent Contractors*

OMB requires Third Parties to conduct business activities in a manner that is consistent with the OMB Code of Ethics and related Policies and Procedures.

Each OMB Department and Manager must be sure that all Third Parties are identified, approved, rated at a specific risk level and managed in accordance with the Group's policies.

All employees, in carrying out business activities with Third Parties, must:

- Implement a selection process for all Third Parties proposed in order to assure the adequacy and the professionalism of the counterpart
- Carefully identify, through specific analysis, the risk level for each Third Party who acts on behalf of OMB to obtain or maintain businesses, clients, licenses or who relates on behalf of OMB with government officials / government enterprises / government agencies and enterprises.

- Verify that the highest levels of security are maintained by any Third Party operating in high-risk countries (Please refer to the corruption Perception index defined annually by Transparency International: <http://www.transparency.org>)
- Acquire from all Third Parties a written declaration of acceptance and respect of OMB's Code of Ethics and other policies related to the areas identified
- Request and receive authorization by the OMB Management Committee, when needed, to appoint a Third Party to represent OMB.

If potential risks are identified, employees must report them to their Direct Superior/Department Manager and to the Compliance Manager to ensure that the relationship with the Third Party is managed properly.

3.2.4 Community

The Group is committed to establishing and maintaining an open dialogue and constructive confrontation with all components of the local communities, in order to contribute positively to the sustainable development of the territory.

OMB is also committed to spreading sustainability as a fundamental asset of the valves sector.

OMB does not make direct or indirect contributions to political parties, movements, committees and organizations, political and labour unions, nor to their representatives, nor does it support them in any way.

All employees should:

- Promote the well-being of people in the local communities
- Act in full respect of the territory in which the Group operates
- Contribute to the social development of local communities
- Safeguard the local territories

3.2.5 Government and Public Institutions

Definition

The term "Government Officials" means:

- *employees, officers or members of an executive body,*
 - *legislative or administrative employees of a federal state / provincial or local government of any country.*
- This includes employees of agencies, departments or public companies/subsidiaries. Public/controlled companies may include hospitals, oil companies, airlines, television, public universities, sovereign wealth funds, central banks, and pension funds.*

OMB can conduct business with government officials and/or with companies owned by government; as a consequence, it is frequent for the Group to work and interact with government agencies, officials and public international agencies.

In carrying out business activities, employees must take care of difficult situations such as:

- Incorrect or unauthorized cost-charging on government contracts
- Deviations from contract requirements or unauthorized contract substitutions
- Submission of erroneous and/or incomplete cost or pricing data when requested by the government
- Violation of national regulations that establish privilege, recruiting and hiring limits
- Acquisition of protected information about competitors for a government's competitive selection of suppliers

- Recruitment of family members of public officials to acquire the advantage in the decision-making process about contracts with the government

All OMB employees must:

- Adhere to laws and regulations applicable to relationships with governments and specific requirements associated with government contracts and transactions
- Require anyone working with the Group in governments contract and/or administrative practices (i.e., consultants, sales representatives, distributors or suppliers) to agree and comply with OMB's policies and procedures
- Be transparent and precise when dealing with government officials or agencies
- Ensure accuracy and completeness of the reports, certifications, statements and proposals communicated
- Do not make any unauthorized replacement of contract requirements without the written approval of the authorized government official

Never choose the easiest way when dealing with government officers or agencies, be transparent and always respect the rules.

3.2.6 Labour Unions

Definition

*The goal of **Labour Unions** is to promote and protect the interests of workers, to represent them and to safeguard their rights.*

OMB does not favour nor discriminate any labour union and avoids any form of direct or indirect pressure towards trade union representatives. OMB does not pay any funds nor contributions, direct and indirect, in any form, to labour unions and their representatives.

The Group guarantees that all employees are free to join any trade union, in full respect of the right to freedom of association and collective bargaining.

All OMB employees must:

- Refrain from paying funds to labour union representatives
- Not act in a way that may be considered pressuring trade union representatives
- Respect all workers' right to collective bargain
- Promote the right to freedom of association

3.2.7 Financial Institutions

OMB actively pursues sustainable success by engaging in the creation of long-term value for the Group's relevant stakeholders, promoting dialogue between the parties in the most appropriate forms.

For proper management and for the reliability and credibility of the Group's information, OMB recognizes the primary importance of internal control, so that all operating events are correctly represented and documented with independence and objectivity.

The Group is committed to promoting the dissemination of communications that may be relevant for the investment or divestment decisions of the financial community, without generating any information asymmetry between the parties.

OMB employees must:

- Promote the dialogue towards Financial Institutions in the most appropriate forms

- Ensure that all operating events are correctly represented and documented
- Ensure to spread communications that may be relevant for the investment or divestment decisions of the financial community

3.2.8 Environment

The Group ensures the respect of the environment, considering it a primary asset and resource to be protected, for the well-being of future generations. OMB is committed to promoting a culture aimed at reducing its negative impact on the environment, and at preventing environmental damage by adopting innovative production practices.

The Group seeks to reach the best balance between economic performance and environmental protection, in compliance with laws and regulations related to the environment. All Recipients are required to respect the regulations and policies in order to minimise negative impacts on the environment.

All OMB employees must:

- Not adopt behaviours that could have negative impacts on the environment
- Comply with laws and regulations regarding the environment
- Implement actions to minimise waste and prevent pollution
- Prevent all avoidable forms of pollution
- Contribute to the knowledge and awareness of other employees on environmental issues
- Report behaviours and acts that are dangerous for the environment

4. IMPLEMENTATION, MONITORING AND UPDATING OF THE CODE OF ETHICS

4.1 Adoption

This Code of Ethics enters into force from the date of its approval by the Board of Directors, i.e., from 31/10/2023.

All Recipients must be familiar with the principles and contents of the Code of Ethics, as well as the reference procedures that govern the Group's functions and responsibilities. OMB therefore is committed to promote and assure knowledge of this Code, which is made available to the Recipients on the website.

4.2 Updates and revisions

OMB commits to update and revise the contents of the Code of Ethics, if required because of changes in the context, the reference legislation, or the organization of the Group. The revision of the Code is approved by OMB's Board of Directors.

4.3 Monitoring

OMB will adopt all appropriate initiatives to fully implement the standards of conduct and principles included in this Code of Ethics. The Group identifies the Group Board of Directors as the responsible person for monitoring this Code. OMB makes sure the Recipients know the Group's behavioural rules through the distribution and diffusion of the Code of Ethics and the publication of the document on the Group's network and on OMB's website.

4.4 Reporting misconduct

Compliance with the Code of Ethics is one of the contractual obligations of all Recipients.

The alleged breaches of the Code of Ethics must be promptly reported in writing to Board of Directors, even anonymously, through special confidential information channels, in the following ways:

compliance@ombvalves.com

The reports received and the eventuality of consequent actions will be assessed by listening, if necessary, to the author of the claims and/or the person responsible for the alleged violation of the Code of Ethics.

Reporting people in good faith, whose anonymity is preserved, are guaranteed against any form of retaliation, discrimination, and penalization, in compliance with current legislation. OMB reserves any actions against anyone who makes untrue and / or defamatory reports in bad faith.

4.5 Penalties for violations

OMB's employees and Managers who violate the Group's Code of Ethics, the related policies and procedures and/or the national laws and regulations will be subject to disciplinary actions up to dismissal.

Misbehaviours that may conduct to disciplinary actions include:

- Violation of OMB policies
- Requesting other people to violate OMB policies
- No promptly raise of known or even suspected violation of OMB's policies
- Lack of cooperation in OMB investigations concerning possible policy violations
- Acts of retaliation against employees because they reported compliance issues
- Loss of capacity to demonstrate diligence and compliance with the policies of OMB and national regulations by the Managers