


-CODE OF ETHICS-

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1.0 Scope

The Code of Ethics aims at defining the ethical principles promoted by PUNCH Hydrocells S.r.l. ("Hydrocells" or "Company") and to direct and support employees, collaborators and any third party who interact with Hydrocells in choosing the behaviour to adopt and the actions to take.

With the adoption of the Code of Ethics, Hydrocells commits to guarantee a work environment based on group values such as integrity, excellence, creativity, entrepreneurship, and partnership, which is expressed through mutual respect, trust, transparency, both in behaviour and in daily decisions.

The rules of conduct set out in the Code of Ethics are aimed at supporting sustainable growth and protecting the corporate reputation. Compliance with these rules has also the purpose to prevent the crimes described in Hydrocells Organizational Model as per Legislative Decree 231/01 and subsequent amendments ("Organizational Model").

2.0 Area of Application

The Code of Ethics applies to all directors, managers, employees, interns (collectively referred to as "Employees") as well as temporary workers, consultants, customers, suppliers and to all third parties who operate and work on behalf of Hydrocells (collectively referred to as "Third Parties"). All the subjects mentioned in paragraph 2.0 will be collectively identified below as "Recipients".

Employees in charge of supervising the activities carried out by Third Parties operating on site must ensure that they comply with the applicable provisions of the Code of Ethics.

3.0 Rules of conduct

Code of Ethics main key principles are:

- compliance with the laws and corporate directives;
- communication, respect and inclusion;
- conflicts of interest prevention;
- fairness in relations with customers, suppliers and institutions;
- the accuracy and transparency of accounting records.

3.1 Compliance with Law requirements and company procedures

Recipient shall be responsible for his/her own actions and respect the legislative obligations, as well as all the corporate procedures and directives adopted by Hydrocells, including this Code of Ethics.

For any doubts regarding the interpretation of the laws and/or Company internal regulations, it is possible to contact PUNCH Torino Legal & Compliance Department.

3.2 Communications, respect and inclusion

Hydrocells promotes communication and loyal collaboration among management, employees and employees' Union representatives and protects the fundamental rights of its personnel.

The principles of equal opportunities and equal treatment are guaranteed regardless of skin colour, ethnic or social origin, religious affiliation, age, disability, gender identity, cultural perspective, political and/or philosophical views or gender diversity. In compliance with labor law, discrimination based on these characteristics, sexual harassment, or forms of inappropriate behaviour towards individuals or groups will not be tolerated.

In addition, Hydrocells prohibits bad language and verbal harassment towards anybody.

CODE OF ETHICS**Rev. 0 valid since March 16th 2023****3.3 Bedtowal/acceptance of presents or other amenities**

Hydrocells does not tolerate any form of corruption, it undertakes to comply with the anti-corruption laws in force in all the countries in which it operates and requires all Recipients to act with honesty and integrity at all times.

No direct or indirect offer or donation of money, gifts or benefits of any kind to customers, suppliers, external consultants is permitted, with the aim of influencing them in the performance of their duties and/or gaining undue advantage, or which may also only be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favorable treatment in the conduct of any activity connected to the Company. In any case, the offers, donations, gifts or benefits above mentioned are not permitted whether they can compromise the integrity or reputation of one of the parties or if they could be interpreted, by an impartial observer, as aimed at acquiring undue and / or improper advantages.

Acts of mere courtesy and/or gifts are permitted as long as they are of modest value, in any case not exceeding 50 euros per external company, while commercial business dinners and lunches cannot be offered or accepted if they exceed 50 euros per person.

Hydrocells employees commit not to accept gifts, except in exceptional situations and in any case for a value not exceeding 50 euros.

3.4 Relationship with Public Administration

All relations with the Public Administration must be characterized by strict observance of the principles of legality and transparency and must be managed exclusively by the Company or PUNCH Torino functions expressly delegated and authorized for this purpose. It is forbidden to make any type of payment, offer or receive any value benefit in the context of relations with the Public Administration for the purpose of obtaining or maintaining an assignment or any other commercial advantage in favor of Hydrocells.

3.5 Conflict of interests

Some personal situations of the Recipients may be in conflict with the duties and responsibilities towards Hydrocells and could also cause reputational damage for the Company. It is necessary for each Employee to report any conflicts of interest to their supervisor and for each Third Party to their Hydrocells reference contact, according to transparency principle, in order to be able to determine whether it is a situation that could in any way influence Hydrocells decisions. Sometimes, even the mere suspicion of a conflict of interest can have a negative impact on a business organization and cause serious reputational damage.


In general, a potential conflict of interest falls into one of the following categories: financial (e.g. financial interest in a supplier or customer of Hydrocells), professional (e.g. hiring a family member at Hydrocells), sentimental (e.g. a personal relationship with a subordinate or superior), fraudulent use of company property (e.g. use of a Hydrocells asset to obtain a personal benefit).

In the event that there is a sentimental relationship, kinship or friendship with a supplier, the fact must also be reported to the procurement manager of the tender or to PUNCH Torino Supplier Management, Quality and Technical Regulation Director, in order to avoid influences in the negotiations.

3.6 Regulation of anti-money laundering

Hydrocells carries out its business in full compliance with both national and international laws on organized crime and anti-money laundering, in any competent jurisdiction.

Recipients must never carry out or be involved in activities that imply the laundering, use or self-laundering of proceeds from criminal activities, strictly observing the anti-money laundering laws. The Company is required to verify in advance the available information (including financial information) on

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commercial counterparts, consultants and suppliers, in order to ascertain their moral integrity, respectability and the legitimacy of their activity before establishing commercial relationships with them.

3.7 Finance and internal controlling

All documentation relating to the Company's activity (including expense reports, financial statements, service documents, operational and production reports, reports for auditors and public bodies), must be complete, accurate and reliable by law. Hydrocells guarantees compliance with all applicable regulations regarding the drafting of financial statements and mandatory administrative-accounting documentation. For each accounting entry that reflects a corporate transaction, adequate supporting documentation must be kept, which makes it possible to identify the reason for the transaction and the relative authorization and which can be easily consulted by external or internal entities authorized to control. All financial transactions must be authorized by the relevant manager, in accordance with internal control procedures. Recipients are required to collaborate to correctly and timely account each entry related to management activity and promptly report both the existence of errors or omissions in the accounting recognition entry process, and behaviours not in line with the provisions of this paragraph.

4.0 Information Security and safeguard of company assets

Hydrocells recognizes the value of its own and third party intellectual property rights, corporate assets, corporate and personal data and guarantees their maximum protection.

4.1 Confidential data protection and use

The data concerning Hydrocells, its customers, its suppliers, its Employees are to be considered company assets and must be used appropriately in compliance with the rules for the protection of intellectual property and in compliance with personal data protection laws.

Employees and all those who have access to Hydrocells data are responsible for their integrity, availability and confidentiality and must comply with Hydrocells procedures, in particular the "Company regulation on the use of IT tools", which defines the rules for the correct use of IT tools provided by the Company.

Hydrocells's obligation to protect data does not end with the conclusion of the employment contract or with the termination of the service contract at Hydrocells. It is necessary that all Hydrocells information held by a Recipient who has worked at Hydrocells remains in the Company. In the same way, it is forbidden to bring into Hydrocells data belonging to companies for which you have previously worked, unless there is a written agreement with the company itself.


It is also forbidden to falsify or tamper with any corporate documentation, whether financial or technical. All company records must be maintained accurately.

All corporate documentation must be drawn up and archived in compliance with legal and tax requirements, respecting the retention times established by law and/or company provisions. At the end of the retention period, there is an obligation to cancel or destroy documentation. Failure to comply with this process may expose Hydrocells to serious liability under the law.

It is illegal to destroy, conceal, alter or falsify any Hydrocells document or other records, documentation or data for the purpose of obstructing or influencing a legal proceeding or judicial investigation.

4.2 Personal data protection and use

Hydrocells recognizes the great importance of protecting and safeguarding the personal data processed by the Company, in compliance with current legislation on the protection of personal data.

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All those who, in relation to their assigned tasks, process personal data, must comply with the instructions given by Hydrocells in the "Instructions for those authorized to process personal data" pursuant to art. 29 of the European Regulation 679/2016.

4.3 Intellectual Property

The protection of Hydrocells patents, copyrights and know-how is an essential element for the success of the Company. Recipients are required to actively contribute to safeguarding the Company's intellectual property and to report any suspected violations.

Indeed, the violation of intellectual property rights can lead to serious risks for the Company and can lead to consequences in the field of civil, criminal and labor law for the Employees involved, as well as, in the event of violations by Third Parties, the resolution of the service contract.

Hydrocells respects the intellectual property rights of its competitors, commercial partners or third parties and uses the know-how of the latter in compliance with the law and any confidentiality agreements; third-party software is used by Hydrocells only within the scope of the rights granted.

4.4 Use of company assets

All Employees or those who are assignees of a company assets (computers, mobile phones, company cars, etc.) for work reasons must keep them carefully and use them in accordance with the requirements listed in Hydrocells company procedures and in compliance with the legislation in force.

4.5 Management of disputes

The management of potential or current legal issues and/or disputes that involve Hydrocells, including the need to make use of external lawyers to request opinions, must take place solely through PUNCH Torino Legal & Compliance Department.

It is mandatory to immediately forward any oral or written requests to PUNCH Torino Legal Department related to: formal notices, subpoenas, notices to appear, investigations, inquiries or other communications received from courts, enforcers, law enforcement agencies, government agencies or law firms.

The same rules apply whether Hydrocells is directly involved, through an investigation or a lawsuit concerning a Hydrocells product or a Hydrocells site, or in cases where Hydrocells is indirectly involved, such as in the case of investigations against suppliers, customers or competitors

4.6 Social Media usage rules and relationship with Press

Each Employee represents the Company, is its interface worldwide and what each Employee publishes on a Social Media is reflected on Hydrocells and its brand, either a personal post or a post published as an authorized person by Hydrocells.

The regulation of the use of Social Media such as, by way of example, Facebook, LinkedIn and Yammer, is contained in the "How to use Social Media" Procedure which must be respected.

PUNCH Torino Communications is the function responsible for communications between Hydrocells and press/media regarding all Company activities. No one is authorized to report on Hydrocells activities with any journalist or press office, unless expressly authorized by PUNCH Torino Communications function or by the Management. If you are contacted by a media, you are prohibited from answering any questions or making statements that could be used against Hydrocells.

It is necessary to address journalists and the press office to PUNCH Torino Communications function and immediately report the incident to the manager and PUNCH Torino Legal & Compliance Department.

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5.0 Relationship in the market

Hydrocells undertakes to act in compliance with the principles of fair competition and the rules relating to import and export and to carefully select business partners and suppliers. In case of doubts or if you need information regarding the behavior to adopt to comply with these obligations, you can contact PUNCH Torino Legal & Compliance Department.

5.1 Free competition

Hydrocells respects the rules of fair competition and acts in compliance with the antitrust laws applicable in the countries in which it operates. Territorial or customer divisions between competitors, agreements or exchanges of information on prices, commercial conditions and/or relations with suppliers are prohibited. Hydrocells does not abuse of its position on the market, for example by imposing price discrimination or the obligation to purchase other related products. The prohibitions described concern not only written agreements, but also verbal agreements or tacit behavior.

Particular attention must also be paid to the collection of information on competitors, which must only take place through public channels or other lawful channels.

Violations of the antitrust law can lead to serious consequences for the Company and for the Employees involved, such as economic sanctions, exclusion from participation in public tenders, requests for compensation for damages, damage to reputation and criminal penalties.

5.2 Import/export

Hydrocells undertakes to comply with all applicable regulations regarding the import and export of products, services and information in the countries in which it operates.

Export control regulations apply to goods as well as technologies and software, for example in case of temporary cross-border transfers of objects or technical drawings during a business trip or data transmission via e-mail or cloud

5.3 Relationship with commercial partners and suppliers

Hydrocells keeps commercial relations only with respectable and law-abiding subjects and protects the interests of its customers through a careful selection of suppliers and other commercial partners based on competition, comparing price, quality, performance and adequacy of the products or services offered. In particular, the Third Parties undertake to comply with the standards of behaviour defined in this Code of Ethics.

6.0 Workplace safety, health, del prodotto e ambientale

Hydrocells undertakes to guarantee the safety and health of people, as well as the safety and quality of its products and to act in compliance with environment protection legislation and with all current environmental and sustainability regulations.

6.1 Health and safety

Hydrocells guarantees a safe working environment for all Recipients, in compliance with the requirements of Legislative Decree 81/08 and subsequent amendments. The Company bases its decisions regarding Occupational Health and Safety on the contents of the Risk Assessment Document which provides for the identification of the hazards present, the risk assessment, the implementation of safety measures aimed at their elimination or mitigation and the definition of improvement actions. The risk mitigation approach is based on the hierarchy of controls (elimination, replacement, engineering interventions, administrative and procedural interventions, PPE) as well as on the sharing of "lessons

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learned" deriving from past incidents. This method makes it possible to provide suitable and effective information and training to Employees who have to perform certain activities.

Furthermore, Employees' jobs and tasks must be subject to the assessment of the Occupational Health Physician who ascertains the suitability for carrying out the specific task and determines any limitations and/or prescriptions.

It is very important that each Recipient feels responsible for their own and their colleagues' safety, communicating any situation seemed to be at risk.

6.2 Prohibition to exploit child labour

Hydrocells opposes and prohibits all forms of child labor exploitation, in compliance with the provisions of the United Nations Convention on the Rights of the Child and all applicable national and international laws.

Hydrocells, in compliance with current laws, keeps, within PUNCH Torino HR department, a personnel register which indicates the date of birth of each worker.

The minimum age for admission to work cannot be lower than the age at which compulsory education ends, without prejudice to rules more favorable to minors. Minors admitted to work must benefit from working conditions appropriate to their age and be protected against economic exploitation or against any work which could undermine their safety, health, physical, mental, moral or social development or which could endanger their education.

In Hydrocells, the only activities allowed to minors are those envisaged by the school-work alternation, which cannot be considered a work activity but is an innovative learning methodology established by Law no. 53/2003 and governed by Legislative Decree no. 77/2005.

In contracts with customers and suppliers, Hydrocells prepares suitable clauses aimed at contrasting any employment relationships with minors and contrasting any form of child exploitation. Hydrocells, therefore, commits to terminate the existing contracts, in case of detection or awareness of some form of child exploitation.

6.3 Prohibition of Forced Labour

Hydrocells does not rely on or support the use of forced or compulsory labour or any form of coercion towards personnel, does not keep original identity documents and does not require personnel to pay "deposits" at the start of the employment relationship nor does it charge employees any hiring-related fees or commissions. The Company, under no circumstances, withholds part of the salary, salary allowances, employees' properties in order to oblige them to continue working for the organization.


Employees are not obliged to extend the length of the standard working day, unless overtime is agreed and are free to terminate the employment relationship, giving reasonable notice to the employer.

No third party company that supplies manpower or engineering services or goods to the Company itself or to which the Company supplies goods or services uses or encourages forced labour.

6.4 Product safety and quality

Together with occupational safety and also in compliance with standards and legislative requirements, Hydrocells guarantees high quality and safety standards related to the product made, in order to retain customers and be competitive on the market. Each Recipient is responsible for ensuring product safety and reliability. It is very important to identify, communicate and report all potential product safety and quality problems to product managers.

By reporting these non-conformities, the managers of reference will be able to investigate, understanding where the problem arose and taking the necessary protective measures

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6.5 Environmental protection and energy efficiency

Hydrocells is responsible to act in compliance with the environmental legislation in force as well as with the applicable procedures in force in site aimed at protecting the territory and the environment, which may be more stringent than law provisions. Each Employee is committed to comply with both national law and company standards about environmental matters.

In addition, Hydrocells promotes the adoption of more and more energy-efficient tools, processes and behaviours in compliance with national legislative requirements.

The principles of environmental protection that Hydrocells follows are the following ones:

- To be engaged in actions that protect the environment.
- To be committed to reducing waste and atmospheric pollutants, not wasting water and energy resources, as well as recycling materials throughout the production cycle and product life cycle.
- To respect the procedures issued by PUNCH Torino Environmental Manager that are applicable also for Hydrocells.
- To develop and implement technologies aimed at minimizing polluting emissions.
- To carry out periodic checks aimed at assessing the environmental impact of the site, both in terms of noise and polluting emissions, with a view to continuous improvement.

6.6 DGT (Dangerous Good Transportation) Regulation

The Company and the Recipients are committed to act in compliance with the DGT (dangerous goods transportation) regulation, as well as with the company procedures for receiving, delivering, transporting - by land, sea, air, train - and handling hazardous materials. Such materials include parts, machinery, equipment, vehicles, hardware parts, prototypes, advanced technologies, as well as chemicals and waste. Even commonly used materials with which you come into contact every day may be subject to DGT regulations if they are transported by vehicle nearby or shipped by ship or plane overseas. Within PUNCH Torino, a person in charge of DGT has been identified as DGT Manager, also for companies under the same control of PUNCH Torino. For all information, contact PUNCH Torino ENV / H&S department.

7.0 Reporting

Each Recipient must report any doubts or suspicions regarding a non-compliance with legislation or company provisions, including this Code of Ethics, of which they become aware, like, by way of example, fraud, theft, violence in the workplace, discrimination, sexual harassment, abuse or misuse of company resources, conflict of interest, illegal transfer of information, false invoicing, lack of control or bid rigging as well as all other behaviors that constitute unlawful act or do not comply with company ethics.

The Company has set up the following channels for reporting:

- a locked paper mailbox, located next to the Unions's board on the first floor of PUNCH Torino headquarters, in Corso Castelfidardo 36;
- an e-mail box managed and accessible via encrypted protocols, with the address segnalazioni@punchtorino.com.

Reports can exceptionally be anonymous, even if the Company prefers and encourages the identified ones by a name, granting the confidentiality and protection of the whistleblower in good faith from any retaliation, as better specified in chapter 7 of the General Part of the Organizational Model. The notice about the processing of personal data collected through the reports is included in the Attachment 1 of the Code of Ethics

If a whistleblower has been subjected to or witnesses retaliation, he/she must immediately notify PUNCH Torino HR or Legal & Compliance Department.

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8.0 Penalties

Employees who violate the Code of Ethics are subject to disciplinary sanctions pursuant to art. 7 of the Workers' Statute and the company Disciplinary Code. These disciplinary sanctions will be proportionate to the type and extent of the violation and may also consist of dismissal, based on the applicable legislation and the collective agreement of reference.

Failure to comply with the Code of Ethics by Third Parties may result in the termination of the existing contract, having assessed the seriousness of the alleged violation.

9.0 Revision History

Attachment 1 – Privacy Notice Whistleblowing



Privacy Notice
Whistleblowing

10.0 Revision History

Rev0 March 16th 2023 → template issued

Information pursuant to Article 13 of the EU Regulation 679/2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("GDPR")

The purpose of this notice is to describe the processing, carried out by the Company, of personal data of Recipients (hereinafter "**Personal Data**") who transmit their reports in accordance with and in the manner provided for in Article 7.0 of the Code of Ethics and Article 7 of the Organizational Model (hereinafter "**Reports**").

1. NATURE OF THE DATA PROCESSED, PURPOSE AND LEGAL BASIS OF THE PROCESSING

The Personal Data collected are (i) first name, last name and contact details of the author of the Reports (unless the Reports is made anonymously); (ii) Personal Data of the persons mentioned in the Reports (e.g. job title and contact details), if such data are included in the Reports.

The purpose of the processing of Personal Data is to enable the Recipients to send Reports and to enable the Company to process them and carry out internal controls and necessary investigations.

The processing of Personal Data is carried out on the basis of the legitimate interest of the Company, in accordance with Article 6(1)(f) of the GDPR, appropriately balanced with the interests, fundamental rights and freedoms of the data subjects, as it takes into account the reasonable expectations of the data subjects and is carried out to the extent strictly necessary for the pursuit of the stated purpose.

2. METHODS OF PROCESSING AND ACCESS TO PERSONAL DATA

Personal Data will be processed using computer and paper means, under the responsibility of the Company.

The channels set up for Reports are managed by PUNCH Torino, which will process Personal Data as processor in accordance with Article 28 of the GDPR.

Access to Personal Data is allowed only to the persons competent to handle Reports received by the Company, duly authorized under Article 29 of the GDPR.

3. DATA CONTROLLER AND DATA PROTECTION OFFICER

The Data Controller is PUNCH Hydrocells S.r.l., with registered office in Via Pier Carlo Boggio 59, 10138 Turin.



The data subject may contact the Data Protection Officer of the Company at the e-mail address dpo@punchtorino.com.

4. DATA RETENTION

The Company will retain only the Personal Data useful for the processing of the Reports received. The Personal Data contained in the Reports and any attached documentation will be retained for as long as necessary for the processing of the Reports and in any case no longer than five years from the date of communication of the final outcome of the Report procedure.

5. RIGHTS OF THE DATA SUBJECT

The data subject is granted the following rights:

- right of access, i.e. the right to obtain confirmation from the Company that the Personal Data is or is not being processed and, if so, to obtain access to it;
- right to rectification and erasure, i.e., the right to obtain rectification of inaccurate personal Data and/or supplementation of incomplete Data or erasure of Data for legitimate reasons;
- right to restriction of processing, i.e., the right to request the suspension of the processing of Personal Data where there are legitimate reasons;
- right to data portability, i.e. the right to receive in a structured, commonly used and readable format the Data, as well as the right to transmit the Personal Data to another data controller;
- right to object, i.e., the right to object to the processing of Personal Data where there are legitimate grounds;
- right to appeal to the competent data protection authority in case of unlawful processing of the Personal Data.

The data subject may exercise the rights listed above by sending a written request to the e-mail address privacy@punchtorino.com