



**PAUL WURTH ITALIA S.p.A.**  
**PAUL WURTH INTERNATIONAL SITE SERVICES S.R.L.**  
**PAUL WURTH ENERGY S.r.L.**

# **CODE OF ETHICS**

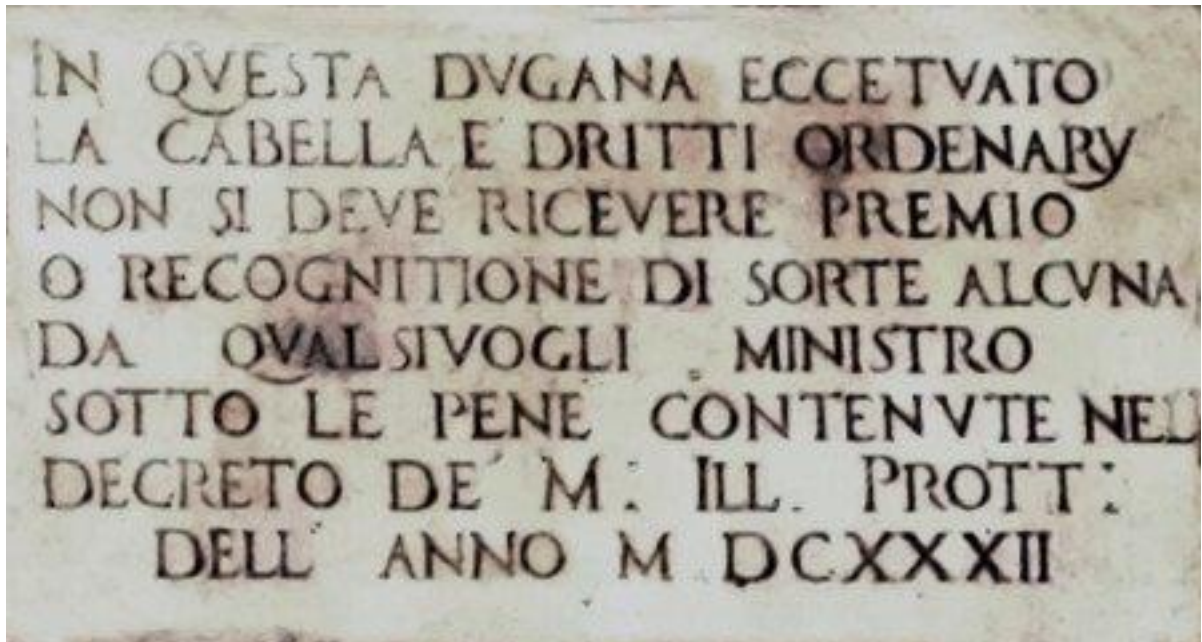
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IN THIS CUSTOMS HOUSE, EXCEPT FOR THE TAX AND ORDINARY FEES, NO PREMIUM OR PAYMENT OF ANY KIND BY ANY SUBJECT SHALL BE TAKEN, ON PENALTY OF APPLICATION OF THE PROVISIONS CONTAINED IN THE DECREE OF THE MOST DISTINGUISHED PATRONS OF SAN GIORGIO OF THE YEAR MDCXXXII

In 1632 in Genoa, beneath the Loggia della Mercanzia near Palazzo San Giorgio, a marble plaque with a few words for the purposes of defining a new code of ethics for action addressing the tax collectors who worked in customs.

Now, like then, organizations are required to set up their own rules and codes of conduct for the good of all: the people who work in the organization, clients, authorities and society in general, which pays the highest price for unlawful behaviour.

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## **INTRODUCTION**

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

This Code of Ethics is an integral part of the "Organizational, management and control model", adopted or in the process of approval by the companies in the Paul Wurth group, pursuant to Italian Legislative Decree 231/01, the "Regulations governing administrative liability of corporate organizations", and prompts the Companies to run their business with correctness and professionalism.

The Italian companies in the Paul Wurth Group decided to adopt their own Code of Ethics to set down the values, commitments and responsibilities they take on in running their business activities.

The Paul Wurth group in Italy expects all parties - employees and non - who operate internally and externally for and on behalf of the Companies to comply with the foregoing commitments.

The Paul Wurth group companies in Italy will promote awareness of the Code of Ethics by means of dissemination and specific training courses.

All recipients listed below are required to comply with the Code of Ethics and appropriate disciplinary or contractual penalties will be applied in the event of noncompliance.

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

- members of the Board of Directors, in setting their goals, deciding on business activities, completing projects, proposing investments and in all decisions and actions relating to the Company's performance;
- for the companies that have this administrative body, the members of the Board of Statutory Auditors in auditing and verifying the correctness - in form and in practice - of the Company's business activities and of the internal auditing system operations;
- executive and middle managers, in their implementation of the Company's management activities, conducting their internal and external affairs;
- employees and all consultants of the Companies, in carrying out their respective jobs and/or functions, in both internal and external relations, held for any reason whatsoever, whether under contract and/or casual and/or temporary;
- all parties who have corporate, business and/or financial relations of any kind whatsoever with the Companies and/or with their employees and/or officers and/or consultants.

The companies informed their employees of their adoption of the Organizational, management and control model in compliance with Italian Legislative Decree 231/2001 and the corresponding Code of Ethics by means of information and training courses in the Model and the Code of Ethics. These courses will be repeated periodically. This foreword is an integral and substantive part of this Code of Ethics.

## **1. VALUES OF REFERENCE, GENERAL RULES OF CONDUCT AND BUSINESS ACTIVITY**

### **1.1 Values of reference**

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Paul Wurth acts completely within the law and regulations applicable in its Countries of operation.

All recipients are personally responsible for being aware of the regulations and obligations relating to their work.

Through its Code of Ethics, Paul Wurth manifests its desire to base its conduct both on compliance with laws and, more specifically with the following values:

- respect for people and the environment
- honesty, loyalty, transparency, correctness<sup>1</sup>
- good faith
- collaboration.

Paul Wurth expects these values to be respected without exception by each member of the organisation in conducting business, in internal relations, with the authorities, institutions and third parties in general.

If the ethical principles of Paul Wurth contrast with the practices, customs and laws of any country it operates in, Paul Wurth will seek a solution corresponding to its ethical convictions. If this is not possible, it will end the actions that generate this conflict.

## **1.2 General rules of conduct**

As part of their functions and responsibilities, all recipients must ensure that their actions and conduct conform with the principles of this Code. Paul Wurth believes that compliance with the Code of Ethics and with the Model is an integral part of each person's professional service and corresponding obligations. Within their areas of responsibility, every function Manager is required to ensure that there are no breaches of laws that could have been prevented or in any case avoided by means of appropriate controls, make sure the people under their management are aware of the importance of complying with the provisions of this Code of Ethics and direct colleagues and associates to the necessary compliance.

Therefore, all activities must be carried out with commitment, diligence and professional seriousness, in compliance with this Code of Ethics and with the Model, under the obligation to provide professional input appropriate to the functions and responsibilities assigned and to act in such a way as to protect the prestige and reputation of Paul Wurth.

The reliable conduct and good reputation of a business generate value and strengthen its image.

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<sup>1</sup> Honesty refers to a facet of moral character and means being sincere, loyal and transparent, on the basis of universally valid moral principles. This means abstaining from reprehensible acts against others, both unconditionally and in relation to your conduct, to your profession and to your living environment.

Honesty contrasts with the most common negative values in human relations, such as hypocrisy and lying.

In the specific case of the Code of Ethics, dishonesty is also an actual offence, and can be charged as a crime, for example in the cases of corruption and extortion of public officials. Honesty plays a central role in social relations and is one of the basic values of the rule of law.

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### **1.3 Business activity**

The Paul Wurth group in Italy is formed of companies that operate in the steelmaking and environmental sectors, providing engineering and services for the construction and installation of high-tech, innovative plants.

The business activities of the Paul Wurth companies in Italy are based on the legacy of know-how of the companies and of the Group they belong to, developed by means of their individual competences and the combined effect of these when they work as part of a team.

Paul Wurth pursues the growth and development of its companies by means of correct, socially responsible management. To that end, one of its key goals is workplace health, safety and well-being, in addition to environmental protection, providing innovative solutions and quality products.

## **2. CORPORATE HUMAN RESOURCES POLICY**

### **2.1 Recruiting and managing Staff**

When recruiting staff, Paul Wurth operates in compliance with equal opportunities and with no form of discrimination whatsoever, ensuring that resources are recruited on the basis of the actual needs of the corporate functions, and purely according to professional criteria and skillsets.

Paul Wurth staff are employed with a standard employment contract in conformity with the laws, the collective labour agreements and any other regulations applicable in Italy and in its Countries of operation.

In particular, Paul Wurth does not allow and does not tolerate any working relationship that breaches the applicable regulations with regard to child labour and immigrants.

### **2.2 Protecting and developing human resources**

The company is formed of people whose operations are backed by their professionalism and dedication. These people are the fundamental element for the development of the company, and with their professionalism they contribute to achieving the goals of Paul Wurth.

Company employees, consultants and associates must comply with the laws and regulations that prohibit any discrimination based on age, race, sex, ethnic origins, nationality, religious beliefs, health, disability, civil status, sexual orientation, philosophical or political opinions, being a trade union member or any other characteristic protected by the law.

Paul Wurth undertakes to develop and expand the capacities and competences of its employees by means of a policy based on assessing performance and rewarding merits, giving equal opportunities to everyone and providing specific development programmes.

Paul Wurth hopes and expects that people at every level work together in the company to maintain an environment of mutual respect of each person's dignity, honour and reputation.

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Paul Wurth shall take whatever action necessary to prevent disloyal, offensive, defamatory, discriminatory, persecutory or insubordinate conduct or attitudes.

### **2.3 Managing and sharing knowledge**

Managing and sharing knowledge is considered a value of the company.

Paul Wurth considers that the capital of knowledge and experience matured by individuals is the company's property, and as such must be available for everyone as a key element to grow competences and for the effectiveness of operations.

Paul Wurth undertakes to provide tools to access know-how and to promote the dissemination and the systematisation of knowledge about its core business activities.

Everyone must contribute to creating, maintaining and protecting this huge intangible "asset" of Paul Wurth.

With a view to continuous improvement, all engineering technicians and employees must operate to optimise the plants and systems designed and their performance, in keeping with workplace and environmental health and safety.

### **2.4 Protection of privacy**

Paul Wurth guarantees that the personal data of its employees and of third parties is processed in keeping with fundamental rights and freedom, as well as the dignity of the parties concerned, and in compliance with the privacy laws.

With reference to the principle of diligent and correct use of IT and telematics resources, Paul Wurth has adopted an internal procedure for the use of the company systems, aimed at preventing any unintentional conduct from prejudicing security when processing data. This procedure is an integral part of the Safety Planning Document prepared by Paul Wurth in compliance with the applicable laws for the protection of personal data.

Employees with access to personal data are strictly limited to those whose function and responsibilities specifically include the processing of personal data; the right to access is restricted according to the nature and area of the functions and responsibilities identified.

Personal data shall be processed lawfully and correctly and, in any case, only data necessary for certain, explicit and lawful purposes shall be collected and stored.

Data must be stored in such a way as to prevent unauthorised people from accessing it, and in any case it must be stored only as long as required for the purpose it was collected.

Data must only be communicated after verifying the specific case and, if necessary, after obtaining the consent of the parties concerned.

### **2.5 Workplace health and safety**

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One of the core values of Paul Wurth and of the Group the companies belong to is workplace health and safety, a key goal and fundamental requirement in developing their business activities.

Paul Wurth believes that it is imperative to ensure the adoption of all the measures which, according to the specific nature of the work, experience and technique, are necessary for ensuring the physical integrity and moral character of all the workers and those who operate for and with the Company.

Paul Wurth operates in compliance with the provisions of Italian Legislative Decree 81/2008 (Consolidated Law on Safety) and with all other applicable legal provisions, preparing all the measures necessary and appropriate on the basis of the best technical and scientific know-how, guaranteeing complete conformity of workplaces with the highest standards of health and safety.

All worksites are assessed for health and safety risks throughout the execution of projects. Paul Wurth undertakes to guarantee the safety of its employees wherever they are required to do their job.

Paul Wurth communicates directives on risks and defines procedures to respect, particularly in the case of unstable political situations, criminal acts or health problems. Each employee is required to abide by those regularly updated directives that specifically concern business trips.

Paul Wurth also disseminates and consolidates a culture of safety, to protect the health of workers in the workplace, developing awareness of the risks and promoting responsible conduct by all employees and/or associates.

In order to better guarantee the above, Paul Wurth took steps to develop and implement an effective OHSAS 18001 system, based on the following fundamental elements:

- definition of an appropriate workplace health and safety policy for the company;
- identification and assessment of health and safety risks for workers and the corresponding legal aspects;
- definition of goals and programmes to guarantee continuous improvement of health and safety;
- management activities to control health and safety risks;
- monitoring performance of the health and safety system;
- review, evaluation and improvement of the system.

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

All the directors and employees of Paul Wurth must pay the utmost attention and keep the health and safety procedures updated. This can take place by constantly monitoring the applicable regulations and by simply including information from worksites, proposing amendments and/or reporting any noncompliance or non-application to the company's Health and Safety Manager.

### **3. PRODUCT AND ENVIRONMENTAL SAFETY**

Paul Wurth applies European standards for product safety.

In their research and engineering business activities, Paul Wurth companies undertake to constantly improve safety standards and environmental protection with regard to their plants.

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So the companies promote research and innovation activities with special attention to creating products that favour energy efficiency, reduced environmental impact, protecting the health and safety of workers, customers and local communities.

#### **4. CONFLICT OF INTEREST AND NON-COMPETITION**

Conflict of interest occurs when a decision-making responsibility is given to an associate whose personal or professional interests conflict with the impartiality required by that responsibility, so they may no longer be impartial given their interests involved.

Recipients are required to avoid and to report conflicts of interest between their personal economic activities and their jobs.

In particular, each individual is required to report the specific situations and activities where they or their relatives, as far as they know hold economic and financial interests in the area of suppliers, customers, competitors or third-party contractors.

In all cases, recipients are required to avoid situations or activities where a conflict with the company's interests may arise or that may interfere with the recipient's capacity to make impartial decisions in the best interests of the company and to exactly fulfil their functions and responsibilities.

Every situation that may constitute or determine a conflict of interest must be duly notified to the line manager or, in the case of a director to the other directors or to the members of the multi-member Supervisory Committee and/or to the single-person Supervisory Committee and/or to the board of statutory auditors, if present.

Directors and employees may not conduct or carry out business activities with Paul Wurth competitors or take part in competitive activities.

Directors and employees who hold or purchase direct or indirect shares in the share capital of a competitive business or a business counterpart of Paul Wurth shall provide notification of this as indicated above.

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

#### **5. ACTIONS, OPERATIONS, TRANSACTIONS AND ACCOUNTS**

In compliance with their functions, recipients must assure that the actions and operations performed by Paul Wurth are based on the following principles:

- fair governance;
- complete and transparent information;
- legitimacy in law and in substance;
- clarity and truth of accounting reconciliations.

Each operation and/or transaction in the broader sense must be legitimate, transparent, authorised, consistent, congruous, documented, recorded and verifiable across a period of ten years.

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Accounting transparency is grounded on the use of true, accurate and complete information which form the basis for the entries in the books of accounts.

Everybody is required to cooperate, within their areas of competence, to ensure that operational events are correctly and promptly recorded in the accounts books.

It is forbidden to behave in a way that may adversely affect transparency and traceability of disclosure in financial statements.

For each operation, appropriate supporting evidence is maintained in order to allow easy and prompt accounting entries and accurate reconstruction of the operation.

Each record shall reflect exactly what is shown by the supporting evidence.

## **6. PROTECTION OF PROPERTY**

### **6.1 Intellectual property and confidentiality**

As already stated, Paul Wurth means the high-tech, innovative engineering and services companies that operate in the steelmaking and environmental sectors.

Also through the Group it belongs to, Paul Wurth possesses a number of intellectual property works (trademarks, patents, drawings, etc.) relative to the business activity and to know-how.

The Company considers the foregoing resources confidential; it also considers all the information relative to the Company as regards the organisation or the production methods, including knowledge of a technical proposal, of a negotiation, of development strategies etc. confidential, as are the personal data of the Company personnel, which are also protected by data protection laws.

Recipients of the Code of Ethics are required not to disclose the foregoing confidential information unless strictly necessary to do their jobs.

They are also required to pay utmost attention to situations that may cause the loss, improper use, theft or unauthorised detection of intellectual resources and to report the situations at risk to the multi-member or single-person Supervisory Committee.

Information relative to third parties that undertake relations with our Company is considered confidential and therefore may not be disclosed unless:

- it becomes public domain;
- dissemination is permitted or imposed by law;
- dissemination has been authorised in writing by the third party.

The confidentiality obligations envisaged in this Code of Ethics also apply after the employment relationship or collaborative association with Paul Wurth no longer exists.

### **6.2 Corporate assets**

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All recipients must use the company assets and resources they have access to or that are in their hands efficiently and solely for the purpose of achieving the goals and corporate purposes of Paul Wurth. In using those assets, recipients are also required to protect their value.

No corporate assets and resources that may conflict with the interests of Paul Wurth or that may be dictated by professional motives extraneous to the working relationship with Paul Wurth may be used. All recipients are required to follow the procedures relating to the use, access and security of software and other systems of information technology, e-mail, Internet and in-house portal.

## **7. RELATIONS WITH THE MARKET AND WITH THIRD PARTIES**

### **7.1 Unfair competition**

Competition laws aim at guaranteeing correct and open competition between companies; parties that infringe those rules may be subject to severe civil and criminal sanctions.

Paul Wurth respects the principles of free competition and abstains from engaging in unfair competition.

Paul Wurth does not participate in agreements with competitors whose purpose or effect is to fix prices, distort tender procedures, divide up a market, restrict production or boycott a customer or a supplier. It is forbidden to collect information about the competition using methods that violate their rights and any harmful conduct or abuse of works, patents, trademarks that Paul Wurth does not legitimately have.

### **7.2 Corruption, unlawful payments and gifts**

Convinced that competitiveness and competition must be free and governed by the criteria of transparency and correctness, insomuch as the market is truly "free" only if favours, pressure, conflicts of interest are kept away, and to ensure that profit is commensurate only with merit, Paul Wurth orders the following:

- a) Without exception, any type of practice of corruption, favours, collusive behaviour or conduct contrasting with the ethical principles and/or fundamental values pursued by the Company is prohibited, also in those countries where it is customary to offer valuable gifts to trade partners.
- b) It is never admissible for any reason whatsoever to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, public officials, and public servants or private employees, much less to influence or remunerate their official actions.
- c) In principle, actions of "business courtesy", such as gifts or forms of hospitality are not admissible. These are only allowed when their value is small and as long as they do not compromise the integrity and reputation of either party, and cannot be construed as aimed at obtaining undue advantage.
- d) By the same token, it is inadmissible to accept money, gifts or any advantage from people or companies that intend to enter into relations with Paul Wurth.

### **7.3 Relations with the public administration**

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The Company interacts with the Public Administration on a number of institutional and business occasions, both promoting its products and technologies (e.g. in public procurement contracts, also abroad), and operating as user of the services provided by the Public Administration (e.g. credit insurance).

The fundamental rules that must govern relations with the Public Administration are indicated below. Public Administration means any public body, independent administrative agency, individual or corporation that acts as a public official or public servant in Italy and abroad.

Function and service are public when they are governed by public laws, and the functions attributed to any given party, whether individual and corporate, public or private, consist of the following:

- public authority (legislative, judicial, administrative)
- addressing public interests and meeting needs of general interest.

In particular, with the warning that the public nature must be verified on a case-by-case basis and that, in the event of doubt it is always a good idea to consider customers and/or suppliers as if they belonged to that sensitive category, case law has considered the following as public bodies:

- territorial and non-territorial public bodies (State, region, province, municipality, chamber of commerce, public health authority etc.);
- bodies established and governed by the law of the State;
- companies that are fully or majority State-owned;
- subsidiaries of companies that are fully or majority State-owned;
- companies assigned special functions (e.g. public service), or which hold public authority (e.g. authorisation, decision-making, certification powers);
- companies that must perform or enter into supply and/or services contracts through procurement tenders.

Care and attention must be paid in relations with the foregoing parties, both in Italy and abroad, particularly in operations relating to: procurement tenders, contracts, permits, licences, concessions, applications and/or management and use of public financing under any form (national or community), management of contracts, relations with public regulatory authorities or other independent authorities, Government or Public Administration representatives, social security institutions, tax collection agents, organisations for bankruptcy procedures, civil, criminal and administrative proceedings etc.

When any business negotiation, request or relationship with the Public Administration is underway, the personnel involved must not try to inappropriately influence the decisions of the other party, including those of officers who negotiate or make decisions for the Public Administration.

Relations connected to the Company's activities with public officials or public servants must be undertaken and managed in full compliance with applicable laws and regulations, with the principles established in the Code of Ethics, with other regulations of the Company, so as not to compromise the integrity and the reputation of both parties.

## **7.4 Relations with customers, business partners and public and private suppliers**

Paul Wurth bases its business relations on the principles of loyalty, correctness, transparency, efficiency, compliance with the law, with the values expressed in the Code of Ethics and with an open market.

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Paul Wurth expects the same conduct by all those with whom it has business and/or financial dealings of any kind, to this end paying special attention to the selection of its negotiating counterparts, suppliers, business partners, consultants etc.

Paul Wurth abstains from entering into relations of any kind, including indirectly or through third parties, with individuals or corporations that are known or suspected to belong to or perform support activities of any kind for organised crime, including the mafia, involved in human trafficking or child labour, as well as subjects or groups that operate for the purposes of terrorism. To that end, employees and associates must not engage in operations that are suspect in terms of correctness and transparency.

In particular, employees and associates undertake to check in advance the information available about business counterparts, suppliers, consultants etc. in order to make sure their business activities are reputable and legitimate; they also undertake to operate in such a way as to avoid involvement in operations that may also favour laundering of money from illegal and criminal activities, acting in full compliance with legislation preventing money laundering.

As part of customer relations, both in the offer stage and when executing the contract, recipients of the Code of Ethics are required to:

- comply with internal procedures and guidelines, pursuing the interests of the company diligently and professionally;
- provide customers with truthful and accurate information;
- respect - and ensure respect by the customer - of obligations, deadlines and commitments undertaken by each party to the contract.

The negotiating counterparts, business partners, consultants and providers of goods and services must be selected on the basis of objective, transparent and documentable assessment criteria, in compliance with the principles of this Code of Ethics and with company procedures. In any case, they must be selected on the basis of objective parameters such as quality, convenience, price, professionalism, competence, efficiency and with appropriate guarantees as to adequate technical and professional suitability and correctness of the supplier, provider or consultant.

Remuneration shall be exclusively proportionate to the services to be rendered and described in the contract and payments cannot be made to any party other than the contract counterpart, nor can they be made in a Country other than the Country of the parties or where the contract is to be executed.

The functions responsible for writing up the contracts are obliged to include clauses prepared by legal affairs in collaboration with the responsible divisions that envisage:

- confirmation by the counterpart that they have read the Code, and the express obligation to comply with the principles contained therein;
- payment of damages to the Company resulting from application by the court of the measures envisaged by the Decree, whether or not the contract relationship has been terminated.

In business negotiations, special attention must be paid to receiving and spending coins, banknotes, credit instruments and securities in general, to avoid the risk of issuing counterfeit or forged securities to the market.

## **7.5 Control of exports and trade restrictions**

If national and/or international laws are issued establishing embargoes or other trade restrictions on goods, services, software or technology, the Code recipients - particularly employees working in

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international trade - must guarantee compliance with the laws in force. Noncompliance with those laws could expose the Company and its employees to criminal penalties, including a ban on future exports.

## **7.6 Relations with judicial authorities**

Paul Wurth acts within the law and favours correct administration of justice, within the bounds of its competence.

In carrying out its business activity, Paul Wurth collaborates with the representatives of the courts, of law enforcement and of any Public Official with powers of inspection, favouring correct execution of court proceedings against all undue interference.

It is prohibited to help anyone who has committed an offence to evade investigations by authorities, or to avoid their research.

## **7.7 Relations with political organisations and trade unions**

Paul Wurth does not directly or indirectly encourage or discriminate against any political organisation or trade union.

The company abstains from making any direct or indirect contribution in any form whatsoever to political and trade union parties, movements, committees and organisations, to their representatives and candidates, except for those due on the basis of specific laws.

# **8. BREACHES OF THE CODE OF ETHICS**

The Company shall take effective, prompt and immediate action against any breach of the Code of Ethics with the application of appropriate and proportional disciplinary measures, regardless of the criminal seriousness of that conduct and of whether or not the party involved is charged with a crime.

To protect its image and its resources, the company will not enter into relations with subjects of any kind that do not intend to operate in strict compliance with the laws in force, and/or that are responsible for conduct contrary to the values and principles established in the Code of Ethics or the company regulations and/or procedures.

## **8.1 Penalties for employees**

All employees are responsible for guaranteeing their conduct and the conduct of their associates in compliance with the Code of Ethics and with all applicable company guidelines and procedures. Breach of any regulations could have negative and long-lasting consequences on the image, business relations and financial position of Paul Wurth.

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Compliance with the Code of Ethics is an essential part of the contractual obligations of the Paul Wurth employees pursuant to the following sections in the Italian Civil Code: Section 2104 Employee diligence, 2105 Obligation of Loyalty and 2106 Penalties.

Breach of the provisions of the Code of Ethics by employees constitutes noncompliance with the primary obligations of the employee relationship or a disciplinary offence.

Applicable penalties for employees fall within those provided by the National Labour Contract applied to the company, in keeping with the procedures set forth in Article 7 of the Workers' Statute (where and as far as it is applicable), with every legal consequence, also in terms of whether or not the working relationship will continue, and may also mean payment of damages deriving from that.

## **8.2 Penalties for directors and statutory auditors (if present)**

If the Paul Wurth Directors and/or Statutory Auditors, if present, breach the ethical principles laid down in this Code of Ethics, and should this come to the attention of the Supervisory Committee, it will notify the Board of Directors and the Board of Statutory Auditors, if present, that, within their areas of responsibility will proceed to take the most appropriate, adequate actions in keeping with the gravity of the breach and in compliance with the powers vested in them by the law and/or by the Articles of Association.

## **8.3 Penalties for third parties**

Any conduct effected as part of a contractual relationship by associates, consultants, partners, counterparts or other external subjects in contrast with the lines of conduct indicated in this Code may determine the termination of the contractual relationship under the appropriate clauses pursuant to point 8.6.

## **9. DISSEMINATING THE CODE OF ETHICS**

The Company promotes the dissemination of this Code of Ethics to all recipients, providing all employees, associates and suppliers with a copy and arranging information and training courses in the company.

If the Code of Ethics is amended or updated, everyone will be informed by means of any instrument considered appropriate and/or necessary, and they are obliged to learn and comply with the contents.

The Code of Ethics is always referenced in specific contractual clauses wherein compliance is required and annexed to the contract.

The explanation of the Code of Ethics falls within the training and information programmes organised by the Company for its employees.

Every Director and Function Manager must make sure that the commitments made in the Code of Ethics are implemented at every level. If situations arise that may cause doubts both with regard to the most appropriate conduct to adopt, the legal affairs division must be consulted.

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## 10. SUPERVISORY COMMITTEE

In compliance with the requirements of Italian Legislative Decree 231/2001, the Supervisory Committee has been established to control and update the Organizational, Management and Control Model and the Code of Ethics. The Supervisory Committee is multi-member in Paul Wurth Italia S.p.A. and single-person in Paul Wurth International Site Services S.r.l.

Recipients are required to work closely with the supervisory committee so it can do its job.

Anyone who comes to know of breaches to the principles of this Code and/or to the procedures that make up the Model or any other events that could alter its value and effectiveness is required to promptly report this, not anonymously to the supervisory committee.

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

The Supervisory Committee has the following internal email address:

- Paul Wurth Italia S.p.A. :[PWIT.odv231@paulwurth.com](mailto:PWIT.odv231@paulwurth.com)
- Paul Wurth International Site Services S.r.l. :[PWIS.odv231@paulwurth.com](mailto:PWIS.odv231@paulwurth.com)
- Paul Wurth Energy S.r.l. :[PWIT.odv231@paulwurth.com](mailto:PWIT.odv231@paulwurth.com)

The Supervisory Committee shall take whatever action is required under the law and under the model adopted by the Company.

Paul Wurth will protect and will not tolerate any threat or retaliation against anyone who has reported breaches or otherwise.