



NTK EUROPE SPA

CODE OF ETHICS



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PREMISE

Code of Ethics

Code of Ethics of NTK Europe S.p.A. a sole shareholder company (hereinafter also "NTK" or the "Company") is the governance tool through which the Company makes explicit its values, principles of conduct and commitments in the exercise of its activities and in relations with stakeholders¹.

The formal adoption of this Code of Ethics highlights NTK's commitment and willingness to combine, in pursuit of its objectives, an economic management with respect for the social, economic, environmental and cultural context; with the aim of basing its business on the criteria of respect for the law, loyalty, fairness in business and efficiency in internal and external relations.

Recipients of the Code of Ethics

The recipients of this Code - and therefore required to comply with the provisions contained therein - are all those who work within the company, without exception, as well as all the subjects who, permanently or temporarily, establish relationships or relationships with NTK and operate to pursue its goals.

Those who hold positions of responsibility (the so-called top managers) are required to be an example for their collaborators, to direct them to compliance with the Code and to encourage compliance with the rules.

NTK requires its suppliers and customers to conduct in line with the general principles of this Code, thus favouring counterparties who act on the basis of values, principles and behavioural rules expressed in this Code.

NTK expects counterparties to take all necessary actions to ensure compliance with this code. If NTK finds or suspects that the counterparty is not complying with this code, after informing the counterparty, it expects it to investigate and correct the problem as soon as possible. If the counterparty does not prove willing to correct the problem, NTK will evaluate the possibility of terminating its relationship with the counterparty. This termination will be considered for just cause and will not give any right of compensation to the counterparty.

¹ Stakeholders are all subjects (including individuals, groups, organizations, institutions) whose interests are involved in the Company's business. The reference is therefore to collaborators, partners, customers, suppliers, financiers, competitors, Public Administration and in general to the community and the environment.

Finally, while aware of the cultural, social and economic diversity of the various countries in which the Company operates, the latter undertakes to apply its Code of Ethics both in Italy and abroad.



VALUES

This Code summarizes the ethical values that characterize the organization and the activity of NTK, whose entrepreneurial activity is based on production models that respect and safeguard human rights, the environment and the well-being of communities.

Compliance with laws

The Company considers compliance with national and international regulatory provisions as a binding and essential condition of its action. Violations of these provisions result in adequate sanctions against the responsible persons.

Under no circumstances are unlawful conduct justified, even if based on the pursuit of interests or advantages of the Company. Office abuse, illegal payments or other illegal or bribery practices are not tolerated in any sphere of jurisdiction. In addition, gifts of value that can be exchanged as payments for obtaining, maintaining or directing business relationships or acquiring an improper commercial advantage with a private customer or public official (including employees of companies owned or controlled by the State) must never be offered, provided or promised, even if in particular countries this constitutes an accepted commercial practice.

The Company also carries out its business in full compliance with the anti-money laundering legislation and the provisions issued by the competent authorities, refusing to carry out suspicious transactions in terms of correctness and transparency. NTK does not intend to promote money laundering or the financing of terrorist groups, on the contrary it endeavours to prevent the involuntary use of NTK's commercial activities for these purposes. Everyone must be vigilant and exercise common sense when dealing with customers or business partners by immediately reporting, among other things, any unusual or suspicious activity or transaction such as attempts to pay in cash or from an unusual source of funding, agreements that involve the transfer of funds from or to countries or entities unrelated to the transaction or to the customer, unusually complex agreements that do not reflect a real commercial purpose or attempts to evade accounting records or reporting requests.

Honesty and transparency

Honesty represents a fundamental value for all NTK's activities, its initiatives, its products, its reports and its communications, thus representing an essential element of business management.

The Company establishes relationships with all its stakeholders based on correctness, loyalty, consistency and mutual respect, ensuring a clear, transparent, accurate and timely dialogue.

NTK believes in free and open competition and fully adheres to competition laws and antitrust laws in each country in which it operates. The Company is aware that some anti-competition commercial practices are prohibited by these regulations, including:

- The exchange of information with competitors regarding price, marketing, production, market areas and / or customers;
- The proposal or the initiation of formal or informal agreements with competitors to: fix prices, coordinate offers, restart production, lead to the division of markets or sales areas, products, customers or suppliers, or covering any other matter that is important for competition.

On the contrary, it is specified that the collection of information on competition, often called competitive intelligence, is a legal commercial practice. Its realization allows you to remain competitive in the market.

Getting information from public sources, such as newspapers or the internet, is an appropriate and encouraged practice. In any case, no disclosure is encouraged that could violate the legal or contractual obligations of the customer or supplier.



Respect for human rights and workers' rights

Considering respect for internationally recognized human rights as fundamental and natural, NTK refuses any form of labour exploitation, both direct and indirect, guarantees adequate compensation for all employees, respect for working hours and recognizes workers' rights. to form trade unions and workers' representatives, as better explained below.

NTK respects the right of young people to development and education and asks its stakeholders to respect the same criteria, especially as regards the minimum age of workers, which must never be less than 16 years, even if the local laws in which the stakeholder company operates allow it. The use of minors between the ages of 16 and 18 is only allowed if the work activity complies with local laws and the employment is not full-time. In general minors under 18:

- must not be employed in risky activities (which by nature or circumstances have a high probability of impacting the minor's health, safety, or psyche);
- must not be used in night work;
- are entitled to more frequent breaks than adults.

NTK code does not allow any forced or non-voluntary work in any country in which the Company or one of its counterparts operates. This includes forced labour of detainees, slavery, debt bondage and other forms of labour that take place contrary to individual will or choice. NTK does not tolerate hiring that forces the employee into unreasonable debt situations through, for example, paid employment agencies.

Unless local laws allow otherwise, the maximum working time is 48 hours per week, plus a maximum of 12 hours of overtime. All workers have the right to have one day off every 7, unless local law permits otherwise.

The reduction in wages due to fines or penalties imposed by the company must never compromise the minimum wage.

The company recognizes its workers the right to form trade unions or collectively contract and asks their counterparts to do the same. If unions are not allowed in the area in which the counterparty operates, or only state organizations are allowed, the counterparty must facilitate alternative measures to allow workers to discuss issues related to working conditions with management.

Fairness and impartiality in human resources management

In hiring policies and human resource management, the Company rejects any discrimination based on age, sex, sexual orientation, gender identity, physical or mental disability, marital status, race, nationality, political opinions and religious beliefs.

The Company aspires to operate fairly and impartially, towards all its interlocutors and respecting the diversity of existing relationships.

Disciplinary policies and procedures must be clearly defined and communicated to all workers and must not include any inhuman



disciplinary measures, including corporal punishment, psychological or physical coercion or verbal abuse of workers. The use or threat of physical or sexual violence, harassment and intimidation of a worker, his family or people close to him is strictly

prohibited, both in the workplace and in situations related to the working context. The company must create an environment that allows employees and collaborators to raise doubts or complaints without fear of retaliation.

Respect for health and safety of workers

Worker health and safety are valuable assets for NTK, which is why they are fundamental components of all business processes and meet high standards worldwide. The Company actively promotes the health and safety of those who work at its headquarters through a targeted program and practical interventions.

In order to ensure compliance with health and safety, the Company requires all employees and collaborators, as well as the employees of the counterparties visiting the NTK plants, to comply with the requirements relating to workplace safety and health protection. The same requests are also made to the companies of the counterparties. In particular, the following points are among the minimum requirements:

- Minimize the risks present in the workplace
- Workers must not be exposed to dangerous activities without being adequately protected. Workers must be equipped with PPE and trained on their correct use;
- Facilities must comply with all applicable laws regarding construction safety and fire protection;
- Sufficient lighting and ventilation must be guaranteed in every room;
- All dangerous substances must be stored in safe places and used in a controlled manner;
- All systems must be regularly maintained;
- The rooms for meals and rest, if present, must be kept clean and safe.

Employees are instead called to:

- Always respect environmental, health and safety requirements in the workplace and stop any activity that proves dangerous;
- Only carry out the work for which they are trained, for which are competent as well as healthy and sufficiently rested and alert for the purpose of their performance;
- In the event of an emergency in the workplace, make sure employees know their duties;
- Make sure that collaborators, subordinates, contractors and third parties act in a manner consistent with safety commitments;

- Report any accident, injury, illness, dangerous or harmful condition to health, accident, spillage or release of material into the environment promptly, so that it is possible to take measures to correct, prevent or control these conditions immediately;
- Seek advice or help if their security obligations are unclear or they are concerned about a possible or actual violation of NTK's code or requirements.

Respect for environment

NTK manages its activities considering the protection of the environment as an essential value from its business evolution. For this reason, the Company, in compliance with current environmental regulations, undertakes to apply the best available technologies in its processes and to promote the development of its activities aimed at enhancing natural resources and preserving the environment for present and future generations.

An approach geared towards protecting the environment and reducing the impacts of its products / processes includes but is not limited to:

- Reduction of waste (water, energy ...);
- Reduction of emissions into the atmosphere;
- Reduction of hazardous waste production and its correct management;
- Staff training to make them aware of their responsibilities in the field of environmental protection;
- Handling and storage of dangerous chemicals in a safe way for the environment;
- Characterization, monitoring, control and treatment of emissions of volatile organic chemicals, aerosols, corrosives, particulates, chemicals harmful to the ozone layer and combustion residues generated by processing according to the provisions of the law;
- Monitoring, control and treatment of water discharges and solid waste generated by processes, industrial processes and sanitization of environments according to legal provisions;
- Contribution to recycling and reuse of materials and products as far as possible.



Conflict minerals

NTK undertakes not to use the so-called conflict minerals (3TG) in its products and processes, i.e. tin, tungsten, tantalum or gold, which are supplied by companies that

directly or indirectly finance the conflicts existing in the Democratic Republic of Congo or in neighbouring countries.

Confidentiality

The Company ensures the confidentiality of personal data (common, particular or judicial) in its possession, in accordance with current national legislation.

In addition, it asks its Recipients to keep confidential information and technical knowledge acquired in carrying out their business strictly confidential and appropriately protected.

All NTK employees and collaborators must ensure correct management of the information obtained during the course of the work, preventing misuse, informal discussion or disclosure of this information to unauthorized persons and refraining, consciously, from registering information false or improper. Any transfer of confidential information must be carried out in a way that guarantees and protects the intellectual property rights of NTK and its counterparts.

The Company considers the exchange of correct, complete and truthful information on all corporate events, together with due confidentiality on them, the basis for creating a relationship of trust with its Customers and with its Suppliers. For this purpose, Suppliers are required to sign the "Confidentiality Agreement" which is administered to them by the Company and in which the confidentiality obligations are defined, and it is available to sign similar agreements that are submitted to it by its Customers. It is specified that suppliers cannot use the NTK trademark, images or other materials of which NTK holds the copyright, unless explicitly authorized.

BEHAVIOURAL PRINCIPLES

On the basis of the values illustrated above, NTK has developed the following principles of conduct to be observed when carrying out company activities.

Relations with employees and collaborators

The Company undertakes to select its human resources on a meritocratic basis, respecting equal opportunities and avoiding favouritism and discrimination.

It is will of the Company to create a continuously developing working environment in which - thanks to professional updating - the skills and competences of each one can be enhanced and expanded, offering all employees equal growth opportunities and fair treatment - based on merit criteria - without any discrimination based on age, sex, sexual orientation, gender identity, physical or mental disability, marital status, race, nationality, political opinions and religious beliefs.

The Company, likewise, requests from its human resources an integral behaviour within the work environment, that is, oriented towards honesty, fairness, inclusiveness and respect for decency. Exercising one of the following conducts makes it subject to disciplinary action:

- Unwanted comments, gestures or physical contact;
- Tale of stories that ridicule or offend a member of a particular race, religion, gender or other characteristics;
- The display or distribution of sexually explicit materials, including images or other content that may be considered offensive or inappropriate;
- Verbal abuse;
- Threats or insults;
- Refusal to work or collaborate with an individual because of his race, religion, gender or other characteristics;
- Take unfavourable action against an employee (e.g. suspension or dismissal) following a complaint raised for violation of this code or the law.

NTK does not tolerate violent behaviour in the workplace. This includes:

- Physical injury or the threat of harm;
- Noisy, short-tempered or disturbing behaviour;
- Intentional non-compliance with physical safety or well-being of others
- Any comment or behaviour that can reasonably be construed as a threat.

NTK employees must also avoid any kind of conflict between private and corporate interests. If you believe that a conflict of interest for yourself or one of your family members may arise, you must declare it to the personnel department as soon as possible. The prohibited situations that are examples of conflicts of interest are described below:

- The person or one of his family members owns, or has interests in, an activity which carries out purchase and sale actions or competes with NTK;
- Purchase decisions on behalf of NTK are made on the basis of personal interests rather than those of NTK;
- The subject or one of the members of his family receives personal and undeserved advantages thanks to the position held at NTK;
- The person or one of his family members made financial investments in competing companies, suppliers or customers as well as nominal investments in listed companies.

Here are some situations where a conflict of interest could arise:

- The individual or one of his family members works for the competition, a customer or a supplier;
- The subject is involved in relationships (commercial or personal) that could compromise their independence or judgment.

The Company wishes to clarify that its employees are not corruptible, for this reason gifts (included invitations or preferential treatment), which may compromise their autonomy of judgment, or give the impression that autonomy of judgment may be compromised, are not tolerated. Gifts are



tolerated within the limits of normal courtesy relationships and only if they are of purely symbolic value. In any case, the gift or invitation:

- must not have been requested;
- must not be a bribe or an illegal or unlawful form of payment;
- must not be given in exchange for a fee;
- would not embarrass NTK if disclosed publicly;
- must not create the impression (or an implicit obligation) that the donor has the right to preferential treatment, better prices or better conditions of sale.

Workplace free of drugs and alcohol

The Company is a workplace without drugs and alcohol. This means that anyone has to work without the influence of any substance that could harm occupational safety.

In particular:

- It is forbidden to show up for work or drive a company vehicle or any other vehicle connected to NTK's activities, if you are under the influence of alcohol or any narcotic substance;
- It is forbidden to take alcoholic beverages in the company premises, with the exception of specific events authorized by the company. When attending a company-authorized event, use common sense, avoid getting drunk and driving or engaging in other dangerous activities under the influence of alcohol.

Furthermore, the possession, use, sale or offer of narcotic substances in the company's premises or during work is prohibited. Established violations will be reported to local authorities where permitted by law.

Company assets

Each employee and collaborator is entrusted with numerous corporate assets with responsibility for using them correctly. These include not only liquidity and other financial assets, but also equipment, tools, goods and intellectual property. It is therefore necessary to pay attention to those situations that can lead to the loss or misuse of these goods.

No activity that involves theft, fraud, unauthorized disclosure, scam or misappropriation of any corporate asset is tolerated.

Business expenses

NTK employees are required to honestly, accurately and completely record travel related expenses. NTK funds must be used prudently and only for legitimate business purposes. Each employee must comply with the corporate rules governing the use of corporate credit cards, the necessary approvals from managers, receipts, expense reports and all other matters relating to travel and business trips.

When making requests for reimbursement of expenses you must always be honest and precise and never use NTK funds for travel / travel or personal entertainment events or to supplement your income.

Relations with suppliers

The Company undertakes to select suppliers according to criteria of loyalty, correctness and impartiality in such a way as not to preclude, to those who possess the required requirements, the possibility of competing in the stipulation of contracts. Relations with suppliers must be conducted in compliance with the laws, with transparency and independence and the commitments undertaken towards them must be punctually respected, acting with honesty and contractual fairness, as well as avoiding the exploitation of dominant positions in order to obtain unjustified advantages.

Corruption or other improper payments in any commercial operation are strictly prohibited. This ban applies anywhere in the world, regardless of the involvement of public officials or commercial enterprises. A bribe or other improper payment to secure a commercial advantage is never acceptable and can expose individuals and society to possible prosecution, reputational damage or other serious consequences.



NTK undertakes to avoid coming into contact with subjects involved in illegal activities and / or lacking the requirements of seriousness and reliability, and to enter into relationships with third parties who carry out activities harmful to the environment, health and indifferent to human rights.

The Company requires its Suppliers to comply with the ethical reference principles described in this document. If the Supplier uses sub-Suppliers for procurement to NTK, or acts as a distributor or reseller, it is the responsibility of the Supplier to ensure that its sub-suppliers comply with the points of this code.

Relations with Customers

The Company undertakes to guarantee its customers a high standard of quality and safety of the products supplied and the prompt and qualified intervention in the event of complaints.

In managing Customer requests regarding information on the characteristics of products and services offered, all Recipients must adopt available, flexible and at the same time professional and transparent attitudes.

NTK respects the commitments made with customers by acting with professionalism, seriousness, reliability and competence, while respecting the confidentiality of the information acquired.

The Company undertakes to adopt, towards its Customers, a conduct based on maximum correctness and integrity, avoiding to offer gifts (if not of modest value) or favourable treatments that could compromise the recipient's independent judgment and company image.

Each relationship must be conducted, in compliance with the laws, with transparency and independence, avoiding the establishment of relationships with subjects involved in illegal activities and / or with third parties who carry out activities harmful to the environment, health and indifferent to human rights.

Relations with Partners

The Company, guaranteeing loyal cooperation with the Partners to achieve the common objectives, undertakes, towards them, to ensure the transparency of the agreements, albeit in compliance with any confidentiality restrictions.

In relations with Partners, the Company guarantees the non-signing of agreements prohibited by law or in fraud with the latter and compliance with the regulations on the protection of competition, avoiding the conclusion of agreements that are not allowed for market control.

NTK also asks its Partners for behaviour in line with the principles expressed in this Code of Ethics; therefore, it undertakes to avoid establishing relationships with Partners who are engaged in illegal activities.

Relations with Public Administration

All Recipients must behave based on the utmost correctness and integrity and any form of conviction or persuasion aimed at obtaining undue interests or advantages or favorable treatment is prohibited.

In particular, NTK forbids Recipients to make any form of gift to public officials (or their family members) that could influence their independence of judgment or induce the Company to ensure benefits of any kind.

Relations with the Public Administration must therefore be based on full and effective collaboration, ensuring that all the information requested is promptly communicated accurately and truthfully and promoting maximum transparency, clarity, correctness,

in order not to mislead the institutional entities that deal with the Company in any capacity.

Relations with the community

NTK - aware of the importance of protecting and respecting the environment - is constantly committed to improving its production technologies in order to prevent pollution and reduce harmful emissions, as well as in compliance with the laws and regulations applicable to advantage of the whole community.

VIOLATIONS AND SANCTIONING PROVISIONS

Any violations of the Code of Ethics, or suspected violations in good faith², must be sent to NTK Management by anyone who has known about it.

The Company ensures the confidentiality of the person who made the report, ensuring that the same does not suffer any retaliation, inconvenience or discrimination on the basis of the report itself.

Compliance with the rules of the Code is an essential part of the contractual obligations of employees pursuant to and for the purposes of art. 2104 of the Civil Code. Therefore, the violation of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or



disciplinary offense, in compliance with the procedures provided for by art. 7 of the Workers' Statute, with all legal consequences.

In relations with corporate executives and directors, the strictly fiduciary nature of the tasks entrusted to them, will determine, as an automatic consequence of any behavior contrary to the principles of the Code, the possibility of adequately sanctioning them, even arriving at the revocation of the office held. Compliance with the Code must also be considered an essential part of the contractual obligations assumed by collaborators and / or persons having business relations with the Company. The violation of these rules may therefore constitute a breach of the contractual obligations, with any legal consequence, also with regard to the termination of the

² Good faith does not mean that an individual must be right, but that he must believe that the information provided is true.

contract and / or assignment and may result in compensation for damages deriving from the same.

COMMUNICATION AND DIFFUSION OF CODE OF ETHICS

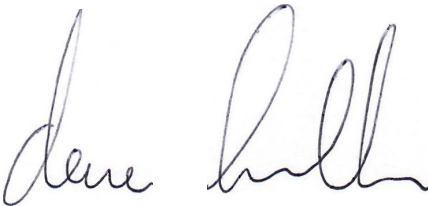
NTK undertakes to promote and guarantee an adequate knowledge of the Code of Ethics by divulging it to all Recipients through appropriate and adequate communication activities.

Code of Ethics is available on the Company website. A hard copy is also available for consultation at NTK's Human Resources Department.

This Code of Ethics will come into force from 6th May 2020.

Dott. Colombo Marco

CEO – NTK Europe S.p.a. a socio unico

A handwritten signature in black ink, appearing to read 'Marco Colombo', written in a cursive style.