CODE OF CONDUCT

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This Code of Conduct has been developed to ensure that the fundamental ethical values adopted by HDF s.r.l. (hereinafter "HDF") are clearly defined and form the foundation of HDF's business activities as well as the standard of conduct to be adopted and maintained.

OUR FUNDAMENTAL ETHICAL PRINCIPLES

Legality and Compliance

Everyone forming part of HDF is required to comply with the laws and regulations in force in the country in which we operate, with this Code of Conduct and with internal company regulations, applying them in a fair and equitable manner.

We acknowledge the essential nature of all relevant laws, as well as of all internal and external regulations, directives and standards, and we undertake to respect them to the full. We are committed on a day to day basis to creating a first-order environment of control and compliance.

Integrity

Our conduct in relation to colleagues, stakeholders (including clients, customers, contractors, suppliers, supervisory authorities and competitors) and society as a whole is required to be entirely irreproachable. In dealing with third parties, HDF is committed to acting in a correct and transparent manner and to avoid divulging misleading information. HDF, in the pursuit of maximizing its financial and economic results, is committed to establishing exemplary business relations with third parties and lasting relationships with customers and suppliers, as well as to adequately acknowledge the contribution of its collaborators.

Awareness of our responsibility

We fulfil our obligations and assume responsibility for our actions.
We only make promises that we can and know how to keep.

Correctness

In HDF, we promote courteous and considerate relations with fellow colleagues and people outside the company. Our work environment is defined by exemplary conduct towards others and is one in which no harassment of any kind is tolerated.

Transparency

We maintain a constructive, transparent and open dialogue within HDF, which is based on respect, professionalism and the protection of company know-how.

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Commitment to improvement

It is essential within HDF for all to give the best of their professional skills and to aim for continuous improvement by consistently adopting all the tools made available to the company. HDF considers that people motivated to excel professionally are the key strategic lever in competing and developing its business. For this reason, the company is committed to providing its employees with adequate tools and opportunities for professional growth, aimed at technological innovation and the training and development of personnel.

RULES OF CONDUCT

Relations with customers

HDF aspires to meet the best legitimate expectations of its customers by supplying them with quality products and services on competitive terms and in compliance with rules regarding the safeguarding of fair competition and the market.

HDF is committed to:

- Developing and maintaining favourable and lasting relationships with customers;
- Constantly fulfilling all commitments and obligations in relation with customers;
- Adopting a manner of conduct towards customers distinguished by efficiency, collaboration and courtesy;
- Providing accurate, complete and truthful information so that customers can make informed decisions;
- Urging customers to abide by the same principles of this Code of Conduct.

Relations with suppliers

Suppliers play a fundamental role in improving the overall competitiveness of HDF.

We therefore select the suppliers that offer the very best in terms of quality, innovation, cost, service, constancy and ethical conduct.

Suppliers must also be selected on the basis of the ethical principles set forth in this Code of Conduct with the aim of maintaining stable, transparent and collaborative relations with suppliers. It is thus required to:

- Comply with internal procedures for selecting and managing relations with suppliers;

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- Not discriminate between suppliers, allowing all those that possess the relevant requirements to compete for the award of contracts and basing supplier selection on objective, stated, transparent and documented criteria;
- To collaborate with suppliers to ensure an optimal relationship between quality, costs and delivery times;
- Urge all suppliers to comply with the principles of this Code of Conduct.

Relations with competitors

It is of fundamental importance to us that the market is based on fair competition. HDF is therefore committed to full compliance with laws on competition and market protection under all jurisdictions and to cooperation with market regulators.

No contributor may be involved in initiatives or in contracts with competitors that might appear as violation of competition or market regulations.

Internal Control System

HDF considers, as one of the core elements of its organization, an adequate environment of control that contributes to improving the efficiency and effectiveness of its business operations. By Internal Control System, we mean the set of tools and processes that are necessary or useful in steering, managing and verifying the company's activities in order to ensure:

- The achievement of business goals;
- The safeguarding of company assets;
- The effectiveness, efficiency and economy of business activities;

The adequacy and proper functioning of the Internal Control System is systematically monitored and documented via both internal and external audits, the latter via cooperation with external auditors, consultants, certification bodies and so on.

HDF has achieved ISO 9001 certification, and has started the procedure for ISO 14001 and 18001 certification.

HDF aims to achieve and maintain ever higher standards in the quality of its products. Indeed, HDF fans conform to European directives and adopt the following standards of compliance: AMCA, API, DIN, ISO and GOST.

The certifications obtained by HDF emphasize our attention and dedication to quality.

In addition to being an ISO 9001 certified company, HDF is founded on a set of internal management principles that provide a focused approach to customer satisfaction by providing

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high quality standards across all business processes, for example, from design and development right through to manufacturing, installation, support and servicing.

Professional development

HDF is fully aware that the collaboration of highly motivated and highly professional people is a strategic factor of fundamental importance.

The management is committed to defining training investments and ensuring their realization, both by personally engaging in specific internal training initiatives and as a constant reference point for the transfer of know-how and experience to subordinates.

Environment and Safety

HDF manages its activities in pursuit of excellence in safeguarding the environment and the safety of its employees and third parties, aiming continuously to improve its performance in such matters.

To this end HDF:

- Undertakes to comply with all applicable safety and environmental provisions;
- Promotes the participation of employees in the process of risk prevention and environmental and health and safety protection in relation to themselves, to colleagues and to third parties.

To face the future with confidence, it is essential to focus on research, innovation and experience distinguished by serious and proper conduct, which are particular features that have always been present in HDF.

Chiuro, on 07/07/2017

The General Management

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