

Macfuge®

CODE OF ETHICS

Servizi Industriali S.r.l.

CONTENTS

- 1** ***INTRODUCTION***

- 2** ***GENERAL PRINCIPLES***

- 3** ***INTERNAL CONTROL***

- 4** ***CRITERIA FOR CONDUCT***

- 5** ***METHOD OF IMPLEMENTATION***

- 6** ***PENALTIES***

1. INTRODUCTION

This document, entitled Code of Ethics (hereinafter also the "Code") expresses the commitments and ethical responsibilities in the pursuit of business and corporate activities accepted by the collaborators of Interpump Group companies (hereinafter also "Interpump" or the "Group"), whether they be directors, employees or collaborators in a broad sense, including those who, on a de facto basis or otherwise, manage and control a Group company or act by act in the name of/or on behalf of one of the Group companies (hereinafter also "Collaborators").

With regard to the consultants, vendors and all other third parties, including customers, that work with Interpump Group companies (hereinafter also "Third Parties"), the signature of this Code or an extract from it or, in any case, compliance with its instructions and principles, is an essential condition for the signature of contracts of any nature between them and each Interpump Group company; the provisions thus signed, or in any case approved by tacit consent or otherwise, are an integral part of such contracts.

In sum, the Code of Ethics represents the set of values pursued by the Interpump Group in the daily conduct of its business activities.

The mission of the Interpump Group

The mission of the Interpump Group is to pursue excellence in its operations through the application of innovation and quality. Innovation is a permanent goal of Interpump Collaborators and is the result of constant, scientific, and detailed research carried out into materials, techniques and products with the aid of the most sophisticated and advanced equipment. Quality permeates all activities of Interpump Group. Quality is founded on the meticulous, methodical and constant control and verification of each phase in the life of the business and each step in the production process, from the purchase of raw materials through to completion of the finished product. The quality assured by Interpump is the fruit of a shared culture that permeates each Group company, as identified by guaranteed and efficient products that are easy and intuitive to use, meeting the most modern requirements and limiting the consumption of resources in the utmost respect for their users and the environment.

Scope of application

This Code of Ethics applies to all Interpump Group companies and, consequently, it binds the conduct of all Collaborators and, to the extent applicable, Third Parties. Each Interpump Group company has a duty to bring the Code of Ethics to the attention of Third Parties, including those that only have an occasional or temporary relationship with the Company; require Third Parties to comply with the principles and obligations embodied in this Code in the performance of their activities; take the necessary internal steps should Third Parties fail, in whole or in part, to comply with the provisions of this Code accepted by them, or refuse to accept them.

The Code of Ethics is applicable both in Italy and abroad, having regard for the cultural, social, and economic and regulatory diversities existing in the various countries in which Interpump Group companies operate.

Approach to stakeholders

The Interpump Group aspires to maintain and develop relations of trust with its stakeholders, being those categories of individuals, groups, or institutions whose contribution is essential to achieving the mission of Interpump and that have significant interests revolving around the Group. Stakeholders therefore comprise those who make investments related to the activities of the Interpump Group, stakeholders, employees and other collaborators, customers, vendors, and business partners in general.

Unethical conduct

In the pursuit of business activities, unethical conduct compromises the relationship of trust between the Interpump Group and its stakeholders.

Conduct in which any single individual, group, or organization attempts to appropriate for themselves the benefits of the collaboration offered by others, by exploiting positions of power, is considered unethical and may lead to the adoption of hostile attitudes.

Objectives of the Code of Ethics

A good reputation is an intangible and yet essential resource.

A good reputation externally stimulates investment by stockholders, builds customer loyalty, attracts the best human resources, enhances the tranquility of vendors, and confirms to creditors the Group's reliability. The objectives of this Code of Ethics are to achieve a management style founded on ethical conduct, professional integrity and economic efficiency in both internal relations (top management, middle management, employees) and external relations (business and market), with the goal of promoting unequivocal standards of conduct and the inevitable economic benefits that arise from the consolidation of a sound reputation.

2. GENERAL PRINCIPLES

The Code consists of a set of principles whose observance is of fundamental importance for the proper functioning, operational reliability, and corporate image of the Interpump Group. These principles form a benchmark for the operations, conduct, and internal and external relations of Group companies.

Impartiality

In decisions that impact on relations with stakeholders (the choice of customers to serve, relations with stakeholders, management of personnel or the organization of work, selection and management of vendors, relations with the surrounding community and the institutions that represent its interests), each Interpump Group company avoids all types of discrimination based on the age, gender, sexual orientation, health, race, nationality, political views, or religion of its counterparts.

Honesty

In the context of their professional activities, the Collaborators of each Interpump Group company and the Third Parties that work with the Interpump Group are required to comply diligently with the current laws in force locally and this Code of Ethics. The pursuit of the interests and/or, in any case, the perceived advantage of Interpump shall never justify any form of dishonest conduct.

Propriety

In the pursuit of any activity, the Collaborators of Interpump are required to adopt ethical conduct founded on the principles of propriety, transparency and professionalism. Collaborators must therefore avoid any potential or actual conflict between their personal interests, direct or indirect, and those of Interpump.

Confidentiality

Each Interpump Group company - not least in compliance with the regulations governing the protection of confidential know-how and commercial information against illegal acquisition, use and dissemination - ensures the confidentiality of the information, documents, studies, initiatives, projects and contracts in its possession, taking steps to protect that wealth of information and prevent it becoming accessible by unauthorized persons. Similarly, each Company avoids seeking and obtaining possession of confidential data or information in violation of current regulations.

Value of human resources

The Collaborators of each Interpump Group company are an indispensable factor in the success of the Group. For this reason, Interpump protects and promotes the value of its human resources with the aim of improving and increasing the knowledge and skills possessed by each Collaborator.

In all its activities, the Interpump Group pursues and promotes respect for human rights and, in particular, the respect for human life, the freedom and dignity of individuals, justice, fairness and solidarity. Similar respect is required from Third Parties.

Interpump guarantees the physical and moral safety of its Collaborators ensuring, in particular, working conditions that are respectful of their personal dignity and working environments that are secure and healthy. In the same way, Third Parties are required to guarantee the physical and moral safety of their personnel, whether employed or otherwise, ensuring, in particular, working conditions that are respectful of their personal dignity and working environments that are secure and healthy.

The Interpump Group guarantees freedom of association of workers and recognizes the right to collective bargaining.

Requests or threats that induce Collaborators or Third Parties to act unlawfully and/or in violation of this Code of Ethics will not be tolerated.

Fairness in the exercise of authority

In all relations that involve the creation of hierarchical relationships, particularly with Collaborators, each Interpump Group company strives to ensure that such authority is exercised in a fair and just manner, avoiding all forms of abuse. In particular, Interpump guarantees that such authority will not transform into an abuse of power that infringes on the dignity and independence of Collaborator, and that decisions about the organization of work will safeguard their dignity and values.

Responsibility

All Collaborators perform their work and activities with diligence, efficiency, and propriety, using the tools and time at their disposal in the best possible manner and taking responsibility for the performance of their duties.

Communication

Each Interpump Group company arranges to inform all Collaborators and Third Parties about the provisions and application of this Code of Ethics, requesting their compliance. Specifically, each Company arranges to distribute this Code to its intended recipients, to interpret and clarify the provisions of the Code, to check actual compliance with them, and to update the provisions in relation to any new requirements that may emerge from time to time.

3. INTERNAL CONTROL

Each Interpump Group company adopts specific systems of internal control designed to: (i) ensure the adequacy of the various business processes in terms of effectiveness, efficiency and cost control; (ii) guarantee the reliability and accuracy of accounting entries and safeguard its net assets; (iii) ensure the conformity of operating activities with both internal and external regulations; (iv) guarantee the traceability of processes and the filing of documentation; (v) guarantee the proper allocation of powers and compliance with the principles governing the segregation of duties. Each Interpump Group company has its own system of internal controls over its business processes, for which operational management has primary responsibility. These controls are an integral part of each business process.

4. CRITERIA FOR CONDUCT

4.1 TRANSPARENCY TOWARDS THE MARKET

The Interpump Group pursues its mission ensuring complete decision-making transparency. For this purpose, the Group supplies all information necessary to ensure that investors make informed decisions based on corporate strategies, the results of operations and the forecast return on invested capital.

All financial communications made by the Interpump Group seek to ensure the consistency of the disclosures made to investors, marked not merely by compliance with all relevant regulations but also by the numerous meetings held with the financial community at the principal offices around the world, the conference calls held at the time of major corporate events and the constant update of the corporate website.

SECTION II

Criteria for conduct in relation to collaborators

4.2 RECRUITMENT OF PERSONNEL

The assessment of potential recruits is always based on how well the profiles of candidates match those expected and the related corporate requirements, in compliance for all concerned with the principle of equal employment opportunities and the absence of discrimination based on race, color, gender, religion, nationality or age. The information requested is strictly needed to check the professional and psycho-aptitude aspects of these profiles, in full respect for the privacy and opinions of the candidates concerned.

Each Interpump Group company strives not to give preference to candidates introduced by third parties and, in particular, by parties within the Public Administrations or by customers of Group companies.

Similar principles must be followed when selecting parties that act in the name and/or on behalf of Group Companies.

The Interpump group bans any form of forced labor and exploitation of child labor and does not tolerate violations of human rights, in strict compliance with the Italian law and with international conventions on these subjects and other current and locally applicable laws.

Likewise, each Interpump Group company does not tolerate any form of unofficial employment and, in particular, does not employ - directly or indirectly - the citizens of other countries who do not have proper residence certificates. Similar respect for this principle is required from Third Parties.

More generally, it is prohibited to facilitate illegal entry for persons into the territory of the State, or another State of which those persons are not citizens or permanent residents, as is all conduct intended to facilitate their illegal residence.

4.3 MANAGEMENT OF COLLABORATORS

The executives and function managers of Group companies are responsible for ensuring respect for equal opportunities in the administration of work relations, maintaining workplaces that are free of discrimination and identifying and resolving promptly any related problems.

Each manager is required to use the working time of Collaborators in the best way, requesting results consistent with the performance of their duties and plans for the organization of work, while at the same time complying with the current regulations that govern working hours, rest periods, and vacation.

Commands to obey a hierarchical superior represent an abuse of authority if they require the provision of services, personal favors or any other conduct in breach of this Code.

The Interpump Group promotes the involvement of Collaborators in the performance of work, including their participation in discussions and decisions contributing to the achievement of corporate goals. Compatible with corporate requirements, listening to various points of view helps managers to make the final decisions. This said, Collaborators must always contribute to implementing the decisions made.

4.4 HEALTH AND SAFETY

The Interpump Group strives to disseminate and consolidate a culture of safety, developing awareness about risks and compliance with applicable local regulations, and promoting responsible conduct by all Collaborators. The Group also seeks to protect, especially via preventive actions, the health and safety of workers and the interest of all other stakeholders.

The Interpump Group works to safeguard its human, capital and financial resources by constantly seeking out the necessary synergies, not merely within each Company, but also with the vendors, businesses, customers and other Third Parties involved. For this purpose, each Interpump Group company implements technical and organizational actions via:

- the constant analysis of risk and the weaknesses in processes, having regard for the resources to be safeguarded;
- the continuous improvement of preventive actions;
- the timely preparation/update of necessary measures and resources;
- adoption of the best technologies;
- the control and update of working methods;
- the planning and implementation of training sessions and paths and other forms of communication.

For the above purposes and in compliance with the applicable safety regulations, Interpump bases its conduct on the following principles:

- the assessment and elimination of risks and, where this is not possible, their minimization ideally at source;
- the replacement of everything that is hazardous with safe or less hazardous alternatives;
- compliance with ergonomic principles in the design of work stations, the selection of tools, and the definition of working and production methods, not least to attenuate monotonous and repetitive tasks, and reduce the health-related effects of such work;
- the consideration of technical progress;
- the programming of prevention activities, developing a consistent approach that covers the technical aspects, the organization of work, working conditions, interpersonal relations and the influence of factors in the working environment;
- greater emphasis on collective protection measures than on personal protection measures;
- the adequacy of the instructions given to workers.

Interpump Group companies apply these principles when adopting the measures necessary to safeguard the health and safety of workers, including risk assessment, communications and training and, more generally, when preparing the related systems and resources.

Senior and operational management at all Group companies are required to comply with these principles, especially when decisions or choices must be made and when, subsequently, those choices must be implemented.

Third Parties must also guarantee to comply with the instructions contained in this section.

4.5 SAFETY AND PROTECTION OF PERSONNEL

The Interpump Group strives to protect the moral wellbeing of Collaborators by guaranteeing the right to working conditions that respect their personal dignity. The Group safeguards workers from psychological abuse and takes action against any attitudes or conduct that are discriminatory or damaging to individuals and their personal beliefs and preferences (for example, without limitation, insults, threats, isolation or intrusiveness, blocking of career advancement).

In all situations, the Interpump Group forbids Collaborators to engage in conduct that might be deemed sexual harassment, or to behave or talk in a manner that might be offensive to individuals.

Collaborators of Interpump Group companies who believe that they have been harassed or discriminated against due to age, gender, sexual orientation, race, state of health, nationality, political opinions and/or religious beliefs can report the situation to the Supervisory Body of the Company concerned, if appointed, or otherwise to the Supervisory Body of Interpump Group S.p.A. Any differences of treatment are not and cannot be considered to be discrimination, if they are justified or justifiable based on objective criteria.

4.6 SAFEGUARD OF INDIVIDUAL PERSONALITY

The Interpump Group condemns any activity that could involve the exploitation or the state of subjection of an individual and also recognizes the primary importance of the protection of minors and of the repression of any form of exploitation of child labor.

Therefore, each company in the Group undertakes not to carry out any form of exploitation or reduction in a state of subjection of any individual, including minors. A similar commitment is required from Third Parties.

4.7 CONFIDENTIALITY AND PRIVACY

All information, data and knowledge obtained, processed and managed by Collaborators in the performance of their duties must remain strictly confidential and protected appropriately. Such information must not be used, communicated or divulged in any way, neither within nor outside the Interpump Group company that owns it and/or to which it refers, except in compliance with the applicable regulations and corporate procedures.

The Collaborators of each Interpump Group company must keep confidential all information that comes into their possession as a result of their work, taking the greatest care to avoid revealing to colleagues or third parties, by their conduct, any Group information that is not yet public. Faced with requests for confidential corporate data and information from external parties, such as friends, private individuals, journalists, financial analysts, and investors, the Collaborators of each Group company must refrain from providing any such data or information, directly or indirectly, and refer the requests to the competent business function.

Each Interpump Group company adopts suitable measures for the protection of personal data and guarantees that it is processed in compliance with current regulations.

Similarly, Third Parties are required to ensure the full confidentiality of the information about the Interpump Group that comes into their possession as a result of their engagement, and to adopt all necessary measures to guarantee the maximum security of that information and the systems used to store it. Third Party data processors are required to ensure that personal data is processed in compliance with current regulations.

4.8 REGISTRATION AND DISSEMINATION OF INFORMATION

In the performance of their work and in the context of their competences and responsibilities, all Collaborators must record and process data and information in an accurate, precise, and comprehensive manner, in compliance with the regulations in force at the time.

All accounting, economic, and financial entries and details must be based on these values, reflecting exactly the situation that is described in the supporting documentation.

No accounting registrations or economic and financial information can be transmitted or disclosed to third parties without prior authorization from the competent business function. For this purpose, each Interpump Group company implements and keeps active and updated - via the internal organization responsible for its information systems - operating systems and business applications designed to prevent unauthorized disclosures and/or the manipulation of corporate data.

4.9 CONFLICTS OF INTEREST

All Group Collaborators must avoid situations that might give rise to conflicts of interest and abstain from seeking personal advantage from business opportunities that come to their attention in the performance of their duties. By way of example and without limitation, the following situations may give rise to conflicts of interest:

- the performance of leadership functions (CEO, director, function manager) while having economic interests in vendors, customers, or competitors (possession of shares, professional appointments, etc.), even via family members up to and including the fourth degree of relationship;
- the management of relations with vendors while performing work, even via family members up to and including the fourth degree of relationship, on behalf of vendors;
- the acceptance of cash or favors from persons or firms that have, or intend to enter into, business relations with Interpump;
- the disclosure to third parties of confidential information obtained by an employee in the performance of their duties, or its use for their own personal gain.

Should a conflict of interest even merely appear to arise and in all other apparently awkward situations, all Collaborators who are not directors must inform their immediate superior about the circumstances. These Collaborators must also provide necessary information about their activities outside of working hours, if they are or might appear to be in conflict with the interests of the Interpump Group.

4.10 DIRECTORS' INTERESTS

If the Collaborator is a director with an interest in a given operation, either directly or on behalf of third parties, that person must inform the other directors and the Supervisory Body, if appointed, about the nature, terms, origin, and magnitude of such interest. If the person is an executive director, he or she must also refrain from carrying out the operation. If the person is the sole director, he or she must disclose the situation at the first stockholders' meeting held after the conflict of interest arises. In the above cases, it is necessary to explain adequately the reasons for the operation and its benefits for the Company.

4.11 SAFEGUARDING OF CORPORATE ASSETS AND COMPLIANCE WITH IT POLICY

All Collaborators are required to apply the utmost diligence in protecting corporate assets, by adopting responsible forms of conduct that are in line with the established operating procedures governing their use. In particular, each Collaborator must:

- use the assets assigned to him or her in a scrupulous manner;
- avoid all improper use of corporate assets that could result in damage or reduced efficiency, or that in anyway conflicts with the interests of Group companies.

All Collaborators are responsible for protecting the resources assigned to them and must inform their direct superior promptly about any threats or harmful events. The protection and preservation of corporate assets are fundamental for safeguarding the interests of each Group company and it is the responsibility of Collaborators (in the performance of their business activities) not only to protect such assets, but also to prevent their fraudulent or improper use. Collaborators must use corporate assets exclusively in the performance of their business activities and for purposes authorized by the relevant business functions.

Each Interpump Group company reserves the right to prevent the improper use of its assets via the use of accounting systems, financial control reports and risk analysis and prevention activities that comply with current laws (privacy law, statute of workers' rights, etc.).

With regard to software applications, all Collaborators:

- must comply scrupulously with corporate security policies, in order to preserve the functionality of and protect the corporate information systems;
- must avoid sending threatening or insulting e-mails;
- must avoid using coarse language;
- must avoid making inappropriate comments that might be offensive to individuals and/or damage the reputation of the Company and/or the Group;
- must avoid browsing websites that contain indecent and/or offensive materials.

Collaborators are also forbidden to communicate passwords or access codes in their possession for whatsoever reason. Collaborators must not access the IT systems of others without authorization and must avoid any conduct that might destroy or damage IT systems or information in any way. In general, all Collaborators must comply with the principles of propriety, integrity, appropriateness and confidentiality in their use of IT systems, in accordance with the relevant policies adopted by Group companies. In all cases, Collaborators must avoid any conduct that, in any way, might violate the applicable regulations and current policies of Interpump Group companies.

SECTION III

Criteria for conduct in the pursuit of business activities

4.12 GENERAL PROVISIONS

Business relations with third parties are always conducted by persons authorized to do so, based on the

organization chart of each Company, service orders, mandates or powers of attorney.

In their relations with third parties, Collaborators must behave ethically and in compliance with the applicable laws, conducting themselves with the maximum propriety, transparency and integrity.

The following are prohibited in commercial or promotional relations and initiatives: practices and conduct that are or may be illegal or collusive in nature, illegal payments, inducement to corrupt and corruption, favoritism, solicitation - directly or via third parties - of personal benefits and career advancement for self or for others, that are in conflict with the law, regulations and/or instructions contained in this Code of Ethics. This prohibition includes the direct or indirect offer of free services, with a view to influencing decisions or transactions.

The acquisition of information about third parties from public or private sources or from specialist institutions and/or organizations must be performed legally, in compliance with current laws. If Collaborators find themselves in a position to receive confidential information, they must strive to administer it with the utmost privacy and confidentiality, and avoid situations in which Group companies or the Group might be accused of appropriating that information and using it improperly.

4.13 ANTI-CORRUPTION PROGRAM

The Interpump Group strongly condemns any form of public and/or private corruption, requiring each Group company to implement all necessary actions to prevent corrupt practices in all their forms.

All conduct, by whosoever, involving the direct or indirect promise or offer of cash or other benefits to private parties, public officials and/or local or foreign public servants, is prohibited if it might result in the Interpump Group and/or Group companies obtaining an undue or illegal interest or advantage. Such conduct is not permitted, neither if adopted directly by the Company via its Collaborators, nor if carried out by Third Parties acting on behalf of Interpump and/or a specific Group company. Third Parties are required to align their conduct with the above anti-corruption principles in their relations with both public and private entities, in compliance with the applicable regulations.

Persons engaged by Interpump and/or by any Group company to follow-up any request from or, in any case, to maintain relations with local or foreign Public Administrations must not, for any reason, seek to influence improperly their decisions. All conduct intended to influence illegally the outcome of criminal, civil or administrative proceedings is also forbidden.

In pursuing its policy of fighting against all forms of corruption, the Interpump Group is committed to the following activities among others: (i) spreading within each Group company a culture against any form of corruption; (ii) assessment of contractual counterparts; (iii) adoption of communication and training programs; (iv) constant monitoring of the need to update procedures and systems.

For this purpose, all Interpump Group companies are obliged to adopt an organizational model suitable for:

- managing and monitoring the activities associated with gifts, donations and entertaining expenses;
- managing and monitoring the processes adopted for personnel selection, hiring and appraisal;
- supervising the processes adopted for preparing the statutory and consolidated financial statements, ensuring their accuracy and transparency;
- guaranteeing the monitoring and traceability of cash flows;
- guaranteeing the proper allocation of powers and segregation of duties in the management of each business process;
- taking disciplinary action for failure to comply with the conduct required;
- guaranteeing the proper management of reports received;
- guaranteeing compliance with locally-applicable regulations and the rules established at Group level, if more demanding;
- guaranteeing the traceability of processes and the filing of documentation.

4.14 GIFTS AND BENEFITS

No forms of gift are permitted that could even just might be interpreted as exceeding normal commercial practices or courtesy, or that are given in order to receive preferential treatment in the pursuit of any activity that can be linked to the Interpump Group. In particular, it is forbidden to give any gifts to Italian or foreign public officials or their families that might influence the independence of their judgment, or induce them to provide advantages of any kind to the Group and/or Group companies. In addition, it is prohibited for Collaborators to offer, promise or give private third

parties, directly or indirectly, cash or other undue benefits in order to induce them to carry out or omit actions in violation of their official duties or their obligation to work in a loyal manner. Similarly, it is prohibited for Collaborators to solicit or receive from private third parties, directly or indirectly, cash or other undue benefits in order to carry out or omit actions in violation of their official duties or their obligation to work in a loyal manner.

This instruction cover gifts promised, offered or solicited, as well as those received or given; a gift is defined as any type of value or undue benefit.

In all cases, Interpump and each Group company must abstain from practices that are not allowed by law, by good commercial practice, or by the codes of ethics – if their contents are known – of the companies or organizations with which the Group maintains relations. On an entirely exceptional basis, it may be admissible to accept gifts of a purely symbolic or custom nature that have a unit value not exceeding Euro 100.00. In the same way, it is only possible to give gifts to third parties if they are of modest unit value, never exceeding Euro 100.00, or promote the brand image of the Group or the Company that belongs to it.

In all cases, all gifts offered or received - except for those of modest unit value, never exceeding Euro 100.00 - must be documented in a suitable manner so that the Supervisory Body of the Company concerned, if appointed, or in any case the Supervisory Body of Interpump Group S.p.A. can carry out appropriate checks. The offer of cash to the Collaborators of Interpump by Third Parties, in order to induce them to carry out or omit deeds in violation of their obligations, is illegal and may be pursued to the fullest extent of the law.

Interpump Collaborators who receive cash, gifts or other benefits not included among those considered permissible are required to notify the above Supervisory Body, which will evaluate their appropriateness and inform the sender about the relevant Interpump Group policy.

4.15 RELATIONS WITH CUSTOMERS AND PRODUCT QUALITY

The Interpump Group considers customer satisfaction to be a factor of primary importance in its success.

Accordingly, particular attention is paid to understanding the needs of customers and preparing the solutions that best fit their requirements. Specifically, the strategy of the Interpump Group for the products/services offered is to guarantee adequate quality standards, based on predetermined levels, and to monitor periodically the perceived level of quality.

4.16 RELATIONS WITH VENDORS

Procurement processes seek to obtain the maximum competitive advantage for the Interpump Group, while guaranteeing equal opportunities for all vendors, fairness and impartiality.

The vendor selection process does not allow or accept undue pressure in favor of one vendor over another, which would undermine the credibility and trust that the market places in the Group regarding its transparency and the rigor with which the law and corporate procedures are applied.

4.17 RELATIONS WITH INSTITUTIONS

Relations with institutions are maintained exclusively by specifically authorized business functions. These relations must be founded on the maximum transparency, clarity, and propriety, so that the private or public institutional parties, with which relations of various types are maintained, are not caused to make interpretations of an incomplete, false, ambiguous, or misleading nature.

4.18 ENVIRONMENT

The Interpump Group seeks to protect the environment as a primary resource. Each Interpump Group company recognizes the overriding need to protect the environment for the benefit of the community and future generations and, therefore, adopts the most suitable environmental protection measures, promoting and planning the development of its activities in a manner consistent with that goal. To this end, the Interpump Group seeks to minimize the impact on the environment and the landscape of its activities in compliance with current regulations, having regard for and drawing on the progress made by scientific research and relevant best practices. In particular, Interpump adopts a preventive approach to the various environmental challenges, adopting policies designed to reduce progressively the direct and indirect impact of its activities and promote greater awareness about and commitment to environmental protection, both locally (quality of the soil, air and water in the territory of operations) and with regard to the global challenges (biodiversity and climate change).

Third Parties are also required to comply with the instructions contained in this section.

4.19 ECONOMIC RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS

The Interpump Group does not fund Italian or foreign political parties, their representatives or candidates, and does not sponsor conventions or events intended to disseminate political propaganda. The Group also abstains from exerting any form of direct or indirect pressure on political leaders (for example by accepting recommendations for the hiring of personnel, consultancy contracts, etc.).

The Interpump Group does not make contributions to organizations with which a conflict of interest may exist and, in particular, does not grant funding to trade unions or their representatives, in Italy and abroad, unless in compliance with the appropriate legislation and in full transparency.

Each company in the Interpump Group recognizes the workers' trade unions and undertakes to maintain loyal cooperation with them.

4.20 RELATIONS WITH ANTITRUST AUTHORITIES AND REGULATORY BODIES

Each Interpump Group company guarantees full and scrupulous compliance with the antitrust regulations and the rules of market regulatory authorities. Interpump Group companies do not withhold or delay the supply of information requested by the antitrust authorities and/or other regulatory entities for their audit work, actively collaborating with their investigations.

4.21 SUBSIDIES AND LOANS

Any grants, subsidies, and loans obtained from the European Union, the Italian Government, or any other Public Authority, even of modest value and/or amount, must be utilized for the purposes for which they were requested and granted.

Likewise, in the case of participation in publicly disclosed procedures, the recipients of this Code must work in compliance with the law and proper commercial practices, specifically refraining from taking action that might induce Public Administrations to act unduly in favor of Group companies.

4.22 MASS MEDIA

Relations with the mass media are characterized by respect for their right to be informed.

The external communication of data or information must be truthful, accurate, clear, transparent, and respectful of the dignity and privacy of individuals, coordinated and consistent with the policies of the Interpump Group. Information about Interpump may only be divulged to the mass media by the specifically authorized business functions, or with their permission, in compliance with the established corporate procedures.

In all cases and especially in relations with the mass media, it is forbidden to promote, instigate or incite racism and/or xenophobia, not least if there is a real risk of dissemination and linkage in whole or in part to denial of the holocaust, genocide, crimes against humanity or war crimes.

4.23 LAUNDERING AND TERRORISM

Interpump Group carries out its activities in full compliance with the current anti-money laundering and anti-terrorism regulations and the provisions issued by the competent Italian and foreign authorities and to this end undertakes to refuse to carry out suspicious transactions in terms of fairness and transparency in all States in which it operates. In particular, in the conduct of their business and working activities, Group companies and their Collaborators must not, under any circumstances, become implicated in the laundering of money, self-laundering or re-use of money from illegal or criminal activities and/or operations and activities aimed at promoting terrorism.

To this aim, before establishing relations with or signing contracts with vendors and other partners, Group companies and their Collaborators must verify the information available on Third Parties and Collaborators in order to verify their moral integrity, reputation and good name and the legitimacy of their activity.

Third Parties are also required to comply with the instructions contained in this section.

4.24 EXPORTS OF PRODUCTS

Each Interpump Group company complies with the dual-use regulations when exporting products, having regard for any parts and/or components obtainable from their disassembly.

Each Interpump Group company also strives to ensure that its business activities are conducted in such a way as to avoid violating, under any circumstances, the international laws on the embargo and control of exports in force in the countries in which it operates.

4.25 INTELLECTUAL PROPERTY

Each Interpump Group company protects its intellectual property rights, including patents, trademarks, distinctive signs and authorship rights, by complying with the policies and procedures established for this purpose. In the same way, each Company respects the intellectual property owned by others.

In addition, it is contrary to Interpump Group policies to make unauthorized copies of software, documentation or other materials protected by authorship rights. In particular, each Company complies with the restrictions specified in the license agreements regarding the reproduction/distribution of third-party products or in those signed with its own software vendors, and prohibits the use or copying of software or documentation except to the extent allowed by each of the above license agreements.

4.26 COMPETITION

All relations with current or potential competitors are conducted with fairness and integrity and, consequently, the Company disapproves of any conduct that might impede or disrupt the operations of a business or trading activities.

4.27 ORGANIZED CRIME

Each Interpump Group company prohibits all conduct that, even indirectly, might facilitate the activities of domestic or transnational organized crime, such as in particular that dedicated to the illegal trafficking of armaments and/or psychotropic and other illegal drugs. Third Parties are also required to comply with the instructions contained in this section.

5. METHOD OF IMPLEMENTATION

5.1 COMMUNICATION AND TRAINING

This Code of Ethics is disseminated to internal and external stakeholders by via a specific program of communications.

In order to ensure proper understanding of this Code, each Group company prepares and implements training activities, drawing in part on indications provided by the President of the Supervisory Body, if appointed, that are designed to promote awareness of the principles and ethical standards underpinning this Code. Such training initiatives differ depending on the role and specific responsibilities of the Collaborators concerned.

5.2 CONFLICT WITH THE CODE OF ETHICS

Should even just one of the provisions of this Code conflict with those contained in the internal regulations or procedures of Group companies, the provisions of this Code shall prevail.

5.3 MANAGEMENT OF REPORTS RECEIVED

Interpump adopts a policy for the management of reports received in line with the relevant domestic and international best practices, complying with all current laws and regulatory requirements.

In particular, each Group company strives to ensure that all reported cases of non-compliance are brought to the attention of and managed by the competent corporate bodies.

When managing reported cases of non-compliance, Interpump Group companies apply the following principles:

- protection of the whistleblower and the reporter from all reprisals and/or forms of discrimination;
- protection of the confidentiality of the identity of the reporter;
- consideration and evaluation of anonymous reports, if based on precise and consistent facts;
- retention of data about any reports received in electronic form and in areas with access restricted solely to those providing specific authentication.

Without prejudice to the above, the Collaborators of the Interpump Group and Third Parties may always report any

situation of non-compliance that comes to their attention in the performance of their work to the Supervisory Body of Interpump Group S.p.A. via the specific channels made available (submitting their reports by e-mail to organismodivigilanza@interpumpgroup.it or by regular mail addressed to Interpump Group S.p.A., c/o Supervisory Body, via E. Fermi 25 - 42049 S. Ilario d'Enza, Reggio Emilia).

6. PENALTIES

Compliance with this Code is an essential part of the contractual obligations accepted by Collaborators and Third Parties. This is additional to the obligation to comply with the general duties of loyalty, propriety and execution of the employment contract in good faith.

In particular, any violation of the rules of this Code would represent a breach of the obligations deriving from the employment relationship, with all the consequences envisaged in the employment contract and current legislation, including disciplinary action and/or termination of the employment relationship. Such consequences may also include the reimbursement of losses caused to Group companies or the Group as a whole.

Similarly, with regard to personnel who are not employees and to Third Parties, any violation of this Code represents a serious breach of their respective contractual obligations, with all legal consequences, including termination of the contract and/or the appointment. Such consequences may also include the reimbursement of losses caused to Group companies or the Group as a whole.

