



# Code of Ethics

Riva Acier



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# Introduction

This Code of Ethics was approved on 18 October 2012 by the Board of Directors.

It sets forth and lists the ethical values and principles of PARSIDER group over and above the laws which govern the Company.

These values and principles must inspire and guide the behavior of anyone working with the Company: employees, consultants, subcontractors... in compliance with the principles laid down by the French Constitution, the Universal Declaration of Human Rights and the International Convention on Human Rights.

**The Code of Ethics is also an essential part of the organizational, management and control model.**

PARSIDER Group operates its steel business both domestically, in Europe and internationally. The Group is a subsidiary of Riva Forni Elettrici, one of the world's leading steel producers.

The Company has operated for years in a competitive international environment and, through its unquestioned and recognized professionalism, has earned the respect of both its customers and other players in the industry. This image must be relentlessly consolidated and improved with a constant concern for responding appropriately to increasingly high expectations in the market.

In this regard, one of the strongest commitments the Company intends to make to itself, as well to all those who work with it, is to respect the highest levels of the values that have always characterized Riva Acier's industrial and commercial activity, namely integrity and honesty.

By adopting this Code of ethical behavior, the Company is committed to disseminating it to all parties with whom it will be in contact, and to monitoring the proper implementation of the relevant rules by all stakeholders.

# 1. Disseminating and Adhering to the Code of Ethics

The Company continuously monitors and encourages the dissemination of the Code of Ethics as well as procedures and documents with updates, assisted by dedicated services and resources. The Company also implements communication efforts for the following:

- Specific areas of activity that go hand in hand with specific responsibilities;
- Organizational structures;
- Mission descriptions and staff training, to ensure that all parties in a relationship with the Company are informed of Company standards and understand both content and objectives;

All involved parties are required to know the provisions of this Code, to comply with them and report any breaches or violations that they may be aware of.

Company employees may, at any time, contact their superiors for advice and explanations on the content of the Code of Ethics and its implications.

## 2. The Company's Values, Principles and Standards of Behavior

PARSIDER is committed to adhering to both the spirit and the letter of the principles stated below. The Company is managed according to these principles, which form the foundation of a long-term sustainable management strategy.

### 2.1. Safety, occupational health and risk prevention

Drawing on its long-standing experience in this field, PARSIDER is convinced of the relevance of the fundamental principles below:

- People at work are the keystone of PARSIDER Group;
- Safety is everyone's responsibility within the Company;
- Accident prevention and the promotion of health at work bring to the Company multiple benefits in terms of working conditions, outcomes, organization and image;
- Training is an essential part of preventing occupational hazards;

PARSIDER Group strives to instill a culture of effective prevention by affirming that health and safety are essential and non-negotiable conditions for the sustainability of the Company and to maintain employment.

This culture is incorporated into all of the Company's Departments, and is a mandatory part of all decisions made both by management and by employees or contractors.

Safety culture should be seen as a form of permanent involvement, basically boiling down to:

- Ensuring the safety and health of all staff at work by eliminating hazardous situations,
- Improving the efficiency and reliability of industrial processes,
- Adopting the best available techniques where possible.

## **2.2. Career path and the development of professionalism**

PARSIDER is committed to providing employees with professional promotion opportunities, to achieving a positive work/life balance, and to ensuring that all employees have equal access to promotions, without anyone feeling discriminated against based on birth, race, religion, gender, opinions or any personal or social feature, as per the French Constitution and the International Convention on Human Rights.

Pursuing the objective of developing the company's activities, PARSIDER Group seeks to select the best possible candidate for each position, in accordance with the values and principles contained in this Code.

In particular, PARSIDER Group is attentive to the technical, professional and behavioral training provided to all its employees at every level, such as will continuously improve their professional skills.

This is achieved by adopting a policy based on recognition of merits and equal opportunity, and by implementing specific continuing professional training as well as technical and managerial skills development programs.

## **2.3. Quality of the production process**

PARSIDER Group is committed to providing its customers with products that meet both their quality demands and applicable national and international standards. The Group is also committed to designing and implementing secure and reliable industrial processes.

Quality is managed by the Company with the following goals:

- Respecting clients' real needs,
- Meeting the needs of the plants in a timely manner,
- Implementing an appropriate resource policy,
- Efficient and rigorous accounting,
- An efficient and responsive information system,
- A communication strategy between PARSIDER - RIVA ACIER and production sites,
- Cooperate with the significant regulatory developments in Health, Safety and the Environment.

These objectives are part of a continuous improvement process.

#### **2.4. Value Creation and Profitability**

PARSIDER Group ensures the Company's value creation and profitability through continuous optimization of processes in a sustainable development context that is compatible with ethical principles and social responsibility.

#### **2.5. Protecting and defending the environment**

PARSIDER Group is committed to preserving the environment, and stands out for its efforts in favor of the environment. To this end, PARSIDER maintains a system for identifying, assessing and controlling the environmental impacts of its operations.

The Group also aims to promote research and development activities that can contribute to reducing its impact on the environment, including a rational and economic use of energy and reducing or recovering waste. As part of this effort, the Company urges parties acting in the Company's name or on its behalf to behave with the maximum respect for the rules of environmental protection and the prevention of environmental risks, in order to avoid any damage, even minimal, to the environment.



PARSIDER Group has also decided to communicate internally and externally on various environmental issues.

## **2.6. Development of the company in its environment**

PARSIDER Group considers the Company to be an essential pillar of the environment in which it operates. The Company consequently supports social projects and develops its own training, awareness and learning activities.

## **2.7. Loyalty in relationships and respecting the interests of every party**

PARSIDER group demands loyalty in relationships between the Company and individuals, legal entities or stakeholders, including, without being limited thereto: persons who are part of the Company, from members of the Board of Directors to workers and employees, staff representatives, clients, Company shareholders, suppliers and consultants, local authorities involved in the Company's activities, public administrations and local authorities, regional, national, community and international associations, trade unions, banks, insurance companies, business associations, local, municipal and regional associations and interest groups, environmental associations, the media, universities and training centers.

In all these relationships, good faith is required, as are respect and consideration of the interests of each party, while preserving the Company's own interests.

## **2.8. Confidentiality, personal data protection and processing**

PARSIDER Group attaches great importance to safeguarding the confidentiality of specific information, ensuring that it is protected by the Company's own employees. All parties working in any capacity whatsoever in the name of the Company are held to the utmost discretion with respect to documents, know-how, corporate strategy

operations and, in general, all information to which their position provides access in the course of their duties.

The same applies to the dissemination or utilization of information that could cause risk or harm to the Company, or even an unfair benefit to anyone working in any capacity on behalf of the Company. To this end, PARSIDER group requires all its employees to comply with both internal organizational rules and applicable laws.

PARSIDER Group employees may not communicate said information to their relatives or, more generally, to the relatives of third parties who may conclude transactions directly or indirectly with PARSIDER Group, or even through other third parties, or make use of said information. The use of information technology of any kind is strictly regulated to ensure computer security and prevent unauthorized data disclosure or modification, as well as unauthorized use of network or IT resources in general.

With regard to scientific and technological development, and within the limits of its own industrial competences, PARSIDER Group fosters collaborative relationships with universities and/or public or private training and research centers located in PARSIDER's geographical area of influence.

Information relating to these research and development activities may be exchanged under intellectual property rights protection with the above-mentioned institutions. In this context, PARSIDER Group respects the prerogatives of researchers and the practices of its associates, as well as the requirements of researchers as concerns the publication of the results of their studies, within the framework of an Agreement established with them.

Similarly, PARSIDER Group stores the personal data entrusted to it, or that is collected in any form, and processes this data appropriately, in accordance with legal requirements in force as well as the principles contained in this Code.

Data is considered to be of a personal nature as long as it can be used to directly or indirectly identify individuals.

### **2.9. Courtesy in relationships with third-parties**

The social relationships that PARSIDER Group maintains with individuals and legal entities or stakeholders must be maintained without compromising the integrity or reputation of any of the parties.

### **2.10. Fair competition and strict compliance with laws**

PARSIDER Group considers professional skills and markets to be assets that must be preserved and supported in order to sustain economic activity. In this regard, PARSIDER Group states that it scrupulously adheres to legal and regulatory provisions in force.

## 3. Conflicts of interest

Any person or entity driven by personal interests that compete with the mission or activity entrusted to said person or entity by the Company is in a conflict of interest situation. A situation such as this results in an unacceptable lack of trust, and a serious failing in person's responsibilities.

### 3.1. Company's interests and individual interests

Between the Company and its employees there exists a relationship of complete trust, where employees are required to use the Company's assets and rights as well as their own professional skills for the sole purpose of serving the Company's interests, in accordance with the principles set out in this Code. In this regard, Directors and employees must refrain from provoking or conducting actions that are detrimental to the interests of the Company.

### 3.2. Preventing conflicts of interest

In order to avoid even potential conflict of interest situations, PARSIDER Group requires its own Directors and employees, when they take up their duties, to certify upon their honor that they are not in a conflict of interest situation.

PARSIDER Group further asks anyone who is informed of a conflict of interest situation to share this information with their supervisor, who will inform PARSIDER Group's Legal Department Head.

## 4. Procedures and Controls

### 4.1. Procedures, work instructions, *modi operandi* and accreditations

In order to ensure effective compliance with the requirements set forth in this Code as well as in applicable official documents and standards, the Company avails itself of management manuals and procedures which, among other things, describe how each of the Company's Departments is organized, with work instructions, etc.

Specific procedures and documents are adopted by all parties involved in any way in the various processes, as per the terms and conditions set forth and described by the competent officials.

These documents identify the persons who have the authority to approve and determine operational proceedings. Each activity must therefore be broken down into basic operations for each stakeholder, and the skills and functions of the stakeholder must be clearly defined and known within the organization.

### 4.2. Compliance with procedures, work instructions, *modi operandi* and accreditations

By directing operations in accordance with the values set forth in this Code, PARSIDER Group aims to achieve high standards of process control, in such a way that Directors, Managers, employees and all parties involved in any capacity are obliged to strictly comply with the procedures, work instructions, *modi operandi* and accreditations in force. In particular, work instructions and operating procedures must govern the operation and development of every operation or transaction to ensure legitimacy, authorization, consistency, appropriateness, proper records and traceability.

Any non-compliance with procedures, work instructions, modi operandi and accreditations provided in the Code of Ethics compromises the relationship of trust established between PARSIDER Group and any parties interacting with the Group.

## 5. Accounting Documents

The term “accounting documents” means any documentation that presents administrative facts, including internal notes relating thereto.

Accounting documents must be archived in an appropriate, complete and timely manner, in accordance with the Company’s procedures in this area, to ensure that this data provides a reliable picture of the Company’s assets and financial situation.

To this end, all employees involved in any capacity whatsoever in setting up, updating or managing accounting documents must be particularly vigilant to ensure that the data contained in these archives is complete, clear and accurate.

## 6. Relationships with Controlled or Related Companies or Companies Having Reciprocal Commitments

### 6.1. Autonomy and common values

PARSIDER Group recognizes the autonomy of its subsidiaries and expressly requests that they comply with the values of the Code of Ethics, working loyally to achieve the objectives in accordance with the rules in force.

The Company avoids any conduct that could harm the integrity or image of RIVA Forni Elettrici Group to which it belongs, be it only in its sole interest.

Similarly, PARSIDER Group requests that its subsidiaries refrain from any conduct or decision which, even if it were to result in a benefit to the subsidiary, could nevertheless damage the integrity or image of other companies in RIVA Forni Elettrici Group.

### 6.2. Communications within the Group

The flow of information within RIVA Forni Elettrici Group, in particular the accounts consolidation procedure and all other corporate communications, must be consistent with the principles of truthfulness, loyalty, civility, completeness, clarity, transparency and prudence, while respecting the autonomy of each company and its business context.

## 7. Special Rules Applying to Third Party Relationships

### 7.1. Relationship with administrations and public authorities

The Company's relations with all public administrations and authorities in the broadest sense - public enterprises, national, supranational, regional or local governments - must be maintained with a strict and absolute adherence to existing rules of law, principles and values set forth in this Code and any supplementary provisions, in such a way as will prevent anyone from harming the integrity or reputation of both parties.

In the context of these relationships, PARSIDER Group prohibits any party acting on the Group's behalf, in any capacity, from accepting, offering, or promising - even indirectly - undue money, information, gifts, goods, services, benefits or favors for the purpose of influencing a decision, obtaining more favorable treatment or undue benefits, or for any other purpose.

Any solicitations or offers of money or favors of any kind including, as an example, donations or gifts, that are made improperly to anyone operating on behalf of PARSIDER Group must be immediately reported by that person to his supervisor, who will inform PARSIDER Group's Legal Department Head.

### 7.2. Relationships with political or trade union organizations

PARSIDER Group does not promote, or discriminate against, any political or trade union organization, either directly or indirectly.

In order to promote and foster continuing trade union relations based on mutual respect and active collaboration, PARSIDER Group is



committed to being attentive to the demands of Company employees, thereby contributing to the balanced development of the business, free from conflict between management and workers.

### **7.3. Relationships with French or foreign customers and suppliers**

To maintain the Company's good image and for the purpose of fair and honest competition under the rules that govern market operations, civil and transparent relations with customers and suppliers are essential. The Company is resolved to continue on this path.

In particular, suppliers and procurement of goods, wares and services must be chosen in accordance with the principles developed in this Code as well as internal procedures, in writing and in compliance with the reporting structure of the Group to which the Company belongs.

Whatever the case may be, the choice must be based on objective parameters such as quality, safety, environmental protection, the exact need, price, performance and efficiency.

As part of the interpersonal relationships that develop in these occasions, it is strictly forbidden to give or receive money, donations, goods, services, advantages, favours, direct or indirect benefits, gifts and bonuses.

Any involved party must absolutely and rigorously comply with current laws and regulations as well as the principles written in this Code and its complementary provisions, with the aim of never compromising the integrity and reputation of the parties.

Were such an incident to occur, it must be immediately reported by the employee to his supervisor, who will inform PARSIDER Group's Legal Department Head.

### **7.4. Media relations**

Relations with newspapers, audiovisual media and in general with external parties are the purview of persons specifically delegated for this purpose, in accordance with the Company's internal procedures.

Any request made by official agencies and received by a member of the Company's staff must be communicated to the appropriate Manager before making a commitment to respond.

All outward communication must follow the principles of truth, accuracy, transparency and prudence, and must also focus on defending the Company's policy, programs and projects. Relations with the media are governed by respect for the law, compliance with the Code of Ethics as well as existing procedures and stated principles, with a view to caring for and promoting the Company's image.

#### **7.5. Regulated professional practices**

In accordance with laws and regulations that prevent any form of direct and indirect corruption, and given the tradition that has existed within the Company for more than 30 years, PARSIDER Group Management reserves the right, at Christmas or on certain dates, to symbolically gift presents of very modest value exclusively to public administrations, customers, suppliers, external personnel or other duly identified third parties with whom the Groups has historical professional relations.

These professional practices are strictly supervised and do not in any way imply a breach of the general principles and rules contained in this Code of Ethics, the aim being only to express PARSIDER Group's esteem for these parties, in the absence of any expectations or consideration of any kind.

## 8. Financial Information

As part of its business, and within the limits set by current legislation, PARSIDER Group provides and completes the information, statements, data and documentation requested by partners, customers, suppliers, public authorities, institutions and other duly identified entities.

All legal information must be communicated with the utmost punctuality to the Department in charge of legal management control services.

Clear and comprehensive financial communication is a guarantee, among other things, of proper and correct relations with:

- Partners, who must be able to read the financial data comfortably, in accordance with the law,
- Official bodies in communication with the Company and requiring a view of the Company's economic, financial and asset situation,
- External or internal auditors, who must be able to perform their verifications effectively,
- Group companies, as part of the accounts consolidation process and all other communications.

## 9. The Supervisory Board

In order to ensure the comprehensive application of this Code of Ethics and its rules, procedures and other related documents, the Chairman and CEO establishes a Supervisory Board and is assisted by the Head of the Legal Department, who reports to the Board of Directors.

The Chairman of the Supervisory Board is appointed by the Board of Directors and is responsible for ensuring that the Code of Ethics is implemented.

The key responsibilities of the Chairman of the Supervisory Board are:

- Disseminating this Code of Ethics to all stakeholders;
- Publishing the Code on the Company's website;
- Continuous monitoring of the implementation of the Code of Ethics and its specific rules;
- Receiving, processing and reporting information in the event of a violation of this Code;
- Applying appropriate disciplinary measures to parties responsible for such violations;
- Disclosing the facts to the judicial authorities in the event that these facts constitute an offence or an administrative infraction;
- Proposing amendments to this Code of Ethics for the purpose of regular adaptation;
- Monitoring and verifying actions for the purpose of preparing an annual report on the implementation of the Code of Ethics.

# 10. Violations of the Code of Ethics - Applicable Sanctions

## 10.1. Reporting offences

In the event that the Code and its implementation rules are violated, the Company has a responsibility to ensure that no-one will suffer reprisals, unlawful acts, inconveniences or discrimination of any kind at their job for having reported to the competent officials the violation of any principle, value or rule of application set forth in the Code of Ethics.

## 10.2. Key aspects of the sanctions policy

The internal control system must develop instruments and methods to avoid risks and ensure compliance with the law and with the Company's internal rules.

Violations of the principles or values set forth in this Code of Ethics or its rules of application jeopardize the trust-based relationship between the Company and its own Directors, employees, customers, suppliers, consultants, business and financial partners...

Such violations and their consequences, whatever their origin, shall be immediately, systematically and rigorously investigated and prosecuted by the Company, and appropriate and proportionate disciplinary sanctions will be applied as per legal and regulatory provisions.



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