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CODE OF ETHICS

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INTRODUCTION



GLM Group's Code of Ethics defines the rules of business conduct that must be applied to our daily relationships both internally and with external parties.

The rules established in this Code of Ethics are not exhaustive; combined with the sense of responsibility of our employees, they establish the basic rules of business conduct and ethical guidelines applicable to all GLM employees and partners.

These rules do not in any way replace any laws or regulations in force in the various countries in which GLM operates or the principles and rules emerging from other internal policies and procedures applicable within the GLM Group.

By signing this document, GLM Group has undertaken to respect and promote, through its business practices, a set of values and principles drawn from international documents and agreements relating to human rights, labor standards and the environment.

Changes within the Group combined with our customers' expectations, and new instructions in Corporate Social Responsibility and sustainable development have been taken into consideration in the drafting of this Code of Ethics. The Code of Ethics was completely incorporated into our policy which was designed to reshape the Group's mission and cultural model to promote value creation. These resources help managers to adopt an entrepreneurial mindset and to act with the autonomy and authority necessary to achieve excellence in performance.

In line with these objectives, the Code of Ethics has inspired a new Management Code which presents the behaviors expected by the Group's executives.

The Code of Ethics was initially drafted in 2017, revised in 2018, and extended in 2019. A copy of the document is provided to each new Group employee.

It has been translated into the Group's main working languages and can be viewed on the Group intranet.

Each GLM Group employee and officer must comply with the Code of Ethics and ensure that it is distributed to all employees and that each employee adheres to it.

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I FUNDAMENTAL RESPECT FOR HUMAN RIGHTS



I – FUNDAMENTAL RESPECT FOR HUMAN RIGHTS



1. Respect for the law

The GLM Group companies and their employees shall respect the laws and regulations in force in the countries in which they are based.

2. Prohibition of child labor

The GLM Group complies with national legislation and regulations governing child labor.

In any case, it will not employ children under the age of 16, and complies with the provisions of the ILO regarding the health, safety and morality of young people aged between 15 and 18.

The GLM Group ensures that its suppliers and partners adopt the same provisions.

3. Elimination of all forms of forced labor

The GLM Group undertakes to ensure freedom of choice in employment and to eliminate all forms of forced and compulsory labor.

The GLM Group ensures that its suppliers and partners adopt the same provisions.

4. Respect for the environment

The GLM Group undertakes to implement actions aimed at respecting the environment and improving its protection.

In carrying out their daily activities, all GLM employees are made aware of their responsibilities towards protecting the environment, especially through the following commitments:

- Reduce waste and polluting products, conserve natural resources and recycle materials at each step in the manufacturing process;
- Limit energy consumption and reduce greenhouse gas emissions.
- Actively pursue a development policy and implement technology capable of reducing polluting emissions;
- Constantly assess the impact of its products and the activity of its plants on the neighboring environment and

communities with a view to making constant improvements.

5. Promotion of health and safety in the workplace

The GLM Group undertakes to implement active policies and methods to prevent risks that may affect employee health and safety, to regularly check their correct application and measure their efficiency. In particular, the Group undertakes to ensure its officers and employees take responsibility for protecting health and preventing accidents in the workplace, and to ensure the design and development of its products and production facilities in such a way as to promote the best working conditions possible.

All subcontractors working on the premises of GLM Group companies shall be expected to apply these health and safety policies and to conform to all legislation in force in the relevant countries.



II ECONOMIC DEVELOPMENT AND SOCIAL DIALOGUE 5



II - ECONOMIC DEVELOPMENT AND SOCIAL DIALOGUE



1. Freedom of expression and social dialogue

The GLM Group seeks to develop a relationship of trust at all levels of the company by inviting its employees to express themselves freely, in particular concerning the improvement of their workplace environment.

The quality of discussion and communication between each employee and his or her superior is a central component of the Group's social dialogue.

The GLM Group undertakes to inform and consult in a timely manner the employee representatives in each legal entity and to conform to the legal obligations specific to each country.

2. Right to form associations and freedom to join a union

The GLM Group recognizes the existence of trade unions worldwide

and the right of workers to form the union organization of their choice and / or to organize workers' representation in accordance with the laws and regulations in force.

It undertakes to protect union members and leaders and not to make any discrimination based on the offices held.

3. Contractual policy

The Group undertakes to promote a policy of consultation and negotiation. Given its decentralized legal and managerial structure, this policy is enshrined in collective bargaining agreements signed with the individual establishments, on the one hand, and companies, on the other.

4. Industrial and social redeployment

Due to its program-based activity, the GLM Group must constantly adapt to the life cycle of products (launch, development and end of life),

and must accompany its customers in their international growth.

The Group's industrial and social redeployment constantly supports these changes.

Whenever possible, the GLM Group will adopt a forward-looking approach to its industrial and social redeployment operations in order to limit the social impact.

Within this context, each of the restructuring operations will involve an in-depth industrial, economic and social dialogue as part of the strategic orientations defined by the GLM Group:

- Prioritize a forward-looking approach to avoid crises;
- Develop employability through employee empowerment;
- Involve employee representatives;
- Prioritize internal mobility;
- Factor in the local environment and promote all the local solutions;
- Treat employees in a just and equitable manner.



III ABILITY DEVELOPMENT



III – ABILITY DEVELOPMENT



1. Equality of treatment

In its recruitment actions and career management, the GLM Group make sure to not do any discrimination, in particular on the basis of age, gender, skin color, nationality, religion, health or disability, sexual orientation, political or philosophical opinions or trade union allegiances.

All employees have the right to work in a healthy environment, free from any form of hostility or harassment qualified as unlawful under the regulations and practices in force in the countries where the GLM Group does business.

In particular, the GLM Group forbids any unlawful conduct construed as sexual or moral harassment, even in the absence of any direct relationship of seniority or subordination.

2. Insertion and development of training

The GLM Group undertakes to promote professional training to encourage the professional insertion of young people, by fostering:

- Access to the various types of contracts available to students throughout their studies (apprenticeship contracts in particular);
- Access to internships in the company. The GLM Group shall make every effort to provide each of its employees, whatever their place of work in the world, age, gender or position, with access, throughout their career, to the necessary training to enable them to carry out their activity and to forge their career path.

3. Professional development and employability

Given the specific nature of its activities and the need to capitalize on its expertise to ensure control over its programs, GLM considers the internal development of its workforce's employability a priority.

The GLM Group encourages each employee to participate actively in his or her professional development, and undertakes to ensure equal opportunities for professional development and mobility.

GLM encourages geographic and professional mobility within the company to develop its workforce's employability. Particular attention is paid to managing internal mobility to make sure of its short- and medium-term relevance.



IV ETHICS AND RULES OF BUSINESS CONTACT



IV – ETHICS AND RULES OF BUSINESS CONTACT



1. Use of GLM Group funds, services and assets

1-1 Principle

The use of GLM's funds, services, or assets for any unlawful or improper purpose is strictly forbidden. No individual or company shall engage in the practice of purchasing privileges or special benefits on behalf of GLM through the payment or receipt of bribes, gratuities, or other forms of payoffs, in cash or in other benefits. Likewise, no company or individual (domestic or foreign) shall accept money or benefits in kind in infringement of any law or regulations.

1-2 Prohibition of all political Contributions

GLM makes no payments and provides no services to political parties, elected officials, or candidates for office, even when the lawful nature of such contributions is recognized pursuant to laws in countries where such payments might be made.

1-3 Prohibition of all illegal payments to government agencies or their Employees

No payment may be made in the hope of obtaining favorable action from a government or administrative agency. Gifts, services, or lavish entertainment offered to government or administrative employees or executives are forbidden since they may be construed as attempts to influence government or administrative decisions in matters affecting GLM.

1-4 Truth and accuracy of accounts, books and records

All assets, liabilities, expenses, and other transactions carried out by companies in the GLM Group must be recorded in the companies' books and accounts which are to be kept truthfully and accurately, in accordance with the applicable accounting principles, rules, and laws. No undisclosed funds or unrecorded assets of GLM Group companies or subsidiaries shall be established or maintained for any reason whatsoever. Documents pertaining to commercial or financial transactions must reflect these transactions faithfully. No payment may be approved or made with the intention or understanding that all or any part of such payment is to be used for any purpose other than that described in the documents supporting said payment. No false or artificial entry may be made in the books and records of GLM or its subsidiaries for any reason whatsoever.

IV – ETHICS AND RULES OF BUSINESS CONTACT



2. Dealings with customers, service providers and Suppliers

2-1 Restrictions on gifts and entertainment from customers and/or service providers

Accepting gifts

GLM policy forbids the acceptance of any gift or gratuity from customers or suppliers in any form whatsoever (in particular, cash/monetary payments, merchandise, services, entertainment, or travel) valued at or more than the equivalent of one hundred (100) euros per year and per business partner. If gifts or gratuities are received, they are to be returned immediately to the giver.

When it would be discourteous to refuse or to return the gift, the employee must inform the Group CEO and his or her entity's Legal Counsel, who will determine what steps, if any, to take with regard to the gift pursuant to this Code. In all these cases, the employee must ask the customer or supplier to refrain from giving such gifts in the future.

Offering gifts

It is strictly forbidden to offer and/or accord any cash or cash-in-kind for gratuity purposes, sponsorship deals or for other purposes to any representative of a customer or a supplier, directly or indirectly, in order to obtain a contract or any other commercial or financial benefit. In all instances, according gifts and/or favors valued at the equivalent of one hundred (100) euros or more to potential or current customers or suppliers is strictly forbidden.

2-2 Supplier and service provider Selection

The selection of suppliers or service providers for GLM must be based on quality, need, performance, and cost.

During negotiations with suppliers and service providers, it is the responsibility of each GLM employee and officer to promote the Group's best interests within legal limits, to seize the best opportunities, and to obtain the best possible business conditions, without reliance on favoritism resulting from friendship or using any discriminatory criteria forbidden by the Group Code of Ethics.

IV – ETHICS AND RULES OF BUSINESS CONTACT



2-3 Consultants and other service Providers

Under our Purchasing procedures, agreements by and between GLM and its agents, representatives, and consultants, or any other service provider must clearly list the actual services to be performed, the basis for fees or the price, and all other terms and conditions. All payments must be determined and paid in relation to the actual services provided. Agents, representatives, and consultants are forbidden to act on behalf of GLM unless explicitly authorized to do so in writing by duly empowered GLM representatives.

2-4 Prohibition of all investments in suppliers

No employee or executive may directly or indirectly invest in a supplier working with GLM, a supplier's parent company or its subsidiaries, nor may an employee or executive lend funds to them, with the exception of purchasing securities traded on a regulated market within the limits established by regulations in force.

2-5 Prohibition of purchasing goods or obtaining services from suppliers or customers for personal use

Employees and executives may not use their connection with GLM to obtain the same advantages for their own personal purchases as those granted by the supplier or customer to GLM, unless it is explicitly stated in the contract between GLM and the supplier or GLM and the customer.

3. Fair competition

GLM believes in strict compliance with the rules and laws governing competition in force in the European Union and each Country where GLM does business. The rules and laws of fair competition forbid any written or unwritten understandings, agreements, plans, arrangements, or schemes among competitors involving price, territory, market share, and/or customers.

GLM is committed to monitoring due conformity with these commitments by providing, through the Group's Audit Department or Legal Operation any additional information that an employee or executive may request and by promoting good knowledge of GLM's commitments with regards to fair competition throughout the Group.

IV – ETHICS AND RULES OF BUSINESS CONTACT



GLM employees and executives are prohibited to enter into such agreements or arrangements with GLM's competitors. In addition, no manager may seek to obtain from an employee commercially sensitive or confidential information relating to a former employer of a GLM employee. No GLM employee or executive shall seek to use commercially sensitive or confidential information obtained during a former employment during the course of employment with GLM. In all circumstances, the exchange, or actual or attempted use within GLM of commercially sensitive or confidential information belonging to a competitor or former employer are prohibited. It is mandatory that any employee wishing to join a professional association whose membership includes competitor representatives obtain written approval from his or her superior Human Resources Manager.

4. Confidentiality

4-1 Confidentiality of employees' personal data

The GLM Group companies and their employees must pay particular attention to complying with all laws and regulations relative to the protection, use and confidentiality of personal data.

The information relative to employees' private lives, and performance assessment, promotion and salary must be kept confidential. Access to this type of information is reserved for authorized personnel only.

As a result, GLM Group employees:

- Must not gather information about the personal life of other employees, except that required for human resources management or for other legitimate professional purposes, and solely within the limits authorized by the laws in force;

- Must ensure right of access, verification and correction of employee personal data, in accordance with the laws and regulations in force;
- Must not divulge personal information to third parties, except in exceptional cases authorized by the laws or regulations in force.

4-2 Confidentiality and protection of Group assets, documents and Data

Files, assets and technical data and other confidential Company information are important assets that may be critical in preserving GLM's results and competitive edge. All these elements are the property of the Company and must be returned by the employee on termination of his or her employment contract.

IV – ETHICS AND RULES OF BUSINESS CONTACT



The following in particular are of a confidential nature: information concerning the existence, terms and conditions of projects and commercial agreements of GLM, Group financial and technical data, and all other sensitive data, such as that relative to production unit sales, intellectual property rights, technology, computer software or hardware used in the normal practice of its business. It is forbidden for all GLM Group Company employees to divulge this information to third parties without prior authorization, or to other GLM employees without the authority to access this information. Any use for personal purposes, directly or indirectly, of information obtained in the course of the employee's professional activity is strictly prohibited. Any infringement of this rule may result in legal action under the applicable provisions in employment law, civil law or penal law.

All the above provisions apply in the same manner to information supplied by our clients. Persons whose employment contract has expired or who are no longer contractually bound to the GLM Group by an employment contract shall maintain confidentiality of all this information.

5. Loyalty and exclusivity

GLM employees and executive must loyally perform their duties and assignments. GLM considers that executive and management positions within the Group require a full-time commitment. Therefore, no executive or manager may hold a second job, or own or operate a business that requires active use of his or her own time without the express authorization of the Human Resources Manager.

6. Conflicts of interest

A conflict of interest exists when an employee or a close relative is liable to benefit personally from a transaction involving a company in the GLM Group, in particular with customers or suppliers. Likewise, when an employee attempts to choose or have a company chosen, especially as a supplier, in which he or she, or a close relative has a direct or indirect financial interest. When in doubt, the employee must refer to his or her superior to determine whether or not the transaction in question constitutes a conflict of interest.

IV – ETHICS AND RULES OF BUSINESS CONTACT



7. Protecting GLM Group Assets

GLM Group employees and executives are responsible for the proper use of the Group's assets and resources, including those involving intellectual property, technology, or computer hardware and documents, software, real estate, plant equipment, machinery and tools, components, raw materials and Group liquidity ("the assets").

To this end, GLM Group employees and officers must, in particular:

- Use the assets in accordance with the rules and procedures in force in the Group and take every step to prevent unauthorized use of the assets by a third party (including family members);
- Protect all passwords and codes to prevent any unauthorized access to computer data belonging to the GLM Group;

- Refrain from the unauthorized copying of software developed by the GLM Group, procedures, codes, manuals, presentations, training or other programs, unless authorized to do so by General Management or by an expressly authorized member of the management team;
- Only hold and store data in memory in strict compliance with local rules of law;
- **And, more generally, use the GLM Group's new information and communication technology (NICT) in accordance with the rules set out in the GLM Guidelines on the Use of New Information and Communication Technology (Netiquette).**



V REPORTING INFRINGEMENTS TO THE CODE OF ETHICS



IV – REPORTING INFRINGEMENTS TO THE CODE OF ETHICS



Any Group employee **aware of any infringement of the rules** set out in the present Code may bring the matter to the attention of his or her superior or the General Management:

- Through the internal reporting procedure, or
- Through the external reporting procedure, in the cases set out in paragraph 2.

• These two methods have been designed as additional tools to ensure employees' freedom of expression. No employee may be punished, dismissed or be the subject of discriminatory measures for having reported in good faith, or for having recounted actions infringing the Code of Ethics. However, the wrongful use of these procedures exposes the perpetrator to disciplinary action or prosecution.

• The person making the report involving conduct attributable to designated persons must, preferably, identify him or herself. His or her identity will be kept confidential.

• These reporting procedures are additional methods made available to the employees and do not, replace the channels existing under the applicable law in each country (employee representatives, auditors and public authorities in particular).

• Any GLM Group employee concerned about **the compliance of his or her own actions with the present Code** is strongly encouraged to discuss the matter with his or her superior and/or Human Resources Manager, to obtain more detailed information about the conditions and scope of application of this Code of Ethics.

• Conduct contrary to the present code may be the subject of an inquiry solely at the discretion of the General Management.

• **Any infringement of the present Code**, whatever the manner in which it is brought to light, may be sanctioned by GLM. These sanctions may include, among others, a warning issued to the employee, or his or her dismissal, depending on the seriousness of the infringement and the applicable laws and regulations.

IV – REPORTING INFRINGEMENTS TO THE CODE OF ETHICS



1. Internal reporting procedure

Any Group employee aware of any infringement of one or more of the rules set out in the present Code **may bring the matter to the attention of his or her superior or HR Manager.**

The **referral** to the superior or the HR Manager may be made verbally or in written form.

Depending on the nature and importance of the facts recounted, additional investigations may be launched, an inquiry carried out or the decision taken to implement an internal audit procedure.

The person implicated must be advised of the procedure concerning him or her. If protective measures are required, the person implicated shall be advised after such measures have been taken.

2. External reporting procedure

The scope of the external reporting procedure is limited to matters involving a serious risk for GLM in the areas of accounting, financial audit or combating corruption.

Given their importance, serious matters threatening the physical well-being or moral integrity of an employee may also be covered by this external reporting procedure. Any GLM Group employee, aware of the infringement of the rules regarding one of these points may report it using the external reporting procedure.

This external reporting procedure may be triggered only for situations liable to seriously affect the Group's business or have far-reaching consequences on its accountability. The external reporting procedure leads to the matter being referred to an external organization that the GLM Group uses for the collection and initial processing of reporting procedures.

This organization will ensure compliance with the principles and rules applicable in Italy and in the European Union regarding the protection of data.

If the matter reported does not fall within the scope of the external reporting procedure, the report will be immediately destroyed.

If the matter reported does fall within the scope defined for this procedure and if its importance so warrants, the external organization will refer the matter to the GLM Group via its Chairman and CEO.

The latter may request a member of his team to carry out an inquiry to assess the veracity and extent of the facts reported. The Group Audit Department may be requested to carry out the necessary investigations.

IV – REPORTING INFRINGEMENTS TO THE CODE OF ETHICS



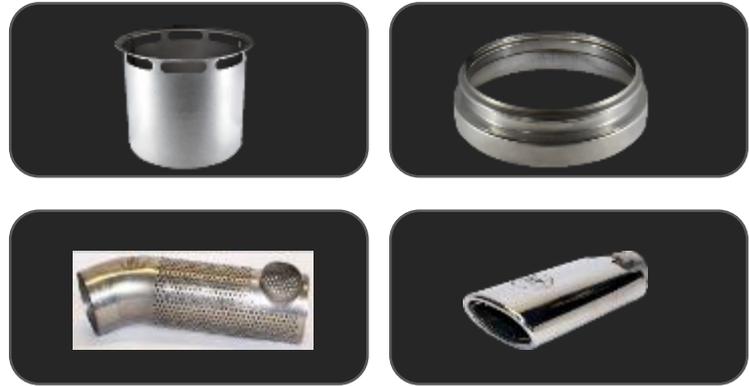
All information having been verified shall be destroyed after a lapse of two months from the date the verification operations have been completed, unless disciplinary or legal proceedings are brought against the person implicated or the perpetrator of a wrongful report. In this case, the data shall be retained until the completion of the proceedings.

The person implicated must be advised of the procedure concerning him or her. If protective measures are required, the person implicated shall be advised after such measures have been taken.

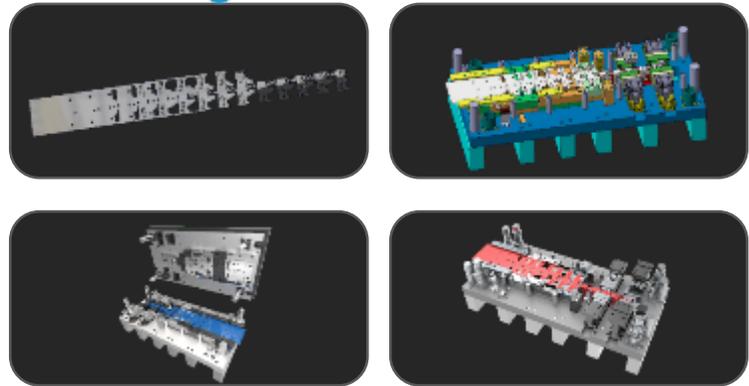
The external report may be sent by mail to:

Thank you for your attention

GLM **TUBETECH**
DIVISION



GLM **TOOLTECH**
DIVISION



GLM **MECHANICALCOMPONENTS**
DIVISION



GLM **RSCOMPONENTS**
DIVISION



GLM **COMPONENTSMEXICO**
DIVISION



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