



UFI Filters Group¹ Code of Ethics

¹ In this document UFI FILTERS Group shall mean any and all of the UFI Filters Group's legal entities, directly or indirectly controlled by UFI Filters S.p.A.



CONTENTS

1.	Introduction to the Code of Ethics	Pag.	3
2.	Code of Ethics' Values	Pag.	4
2.1	Innovation	Pag.	4
2.2	Passion	Pag.	4
2.3	Excellence	Pag.	4
2.4	Integrity	Pag.	5
2.5	Accountability	Pag.	5
2.6	Diversity	Pag.	5
3.	Relationship with the stakeholders	Pag.	6
3.1	Internal relationships	Pag.	6
3.2	Customers	Pag.	9
3.3	Suppliers	Pag.	9
3.4	Public authorities and governmental bodies	Pag.	10
3.5	Universities and other Research Organizations	Pag.	10
3.6	Industrial Associations and Round Table of Industrialists	Pag.	10
3.7	Trade Unions and Political Parties	Pag.	10
3.8	Local communities	Pag.	10
3.9	Media	Pag.	11
4.	Corporate governance and internal control system, Audit activities	Pag.	12
4.1	Corporate governance and internal control system	Pag.	12
4.2	Audit activities	Pag.	13
5.	Implementation of the Code of Ethics	Pag.	14
5.1	Dissemination of the Code of Ethics, updates and training	Pag.	14
5.2	Commitment to comply with the Code of Ethics	Pag.	14
5.3	Reporting of Violations	Pag.	14
5.4	Sanctions	Pag.	15



UFI FILTERS Group Code of Ethics

1. Introduction to the Code of Ethics

The UFI FILTERS Group performs its internal and external activities in accordance with the principles and values set out in this Code of Ethics.

The UFI FILTERS Group fosters the ethical values in conducting the business, in the belief that business ethics must be pursued together with the business success.

This Code of Ethics has been approved by the Board of Directors of UFI Filters S.p.A., parent company of UFI FILTERS Group and summarizes the UFI FILTERS Group's business conduct Values as well as the UFI FILTERS Group recommendations to act and commit in all business activities in compliance and pursuing these values.

This Code of Ethics is addressed to all the UFI FILTERS Group directors, officers, managers, employees, workers and of all other individuals who act on behalf of UFI FILTERS Group companies.

Furthermore, UFI FILTERS Group shall use its best endeavors to ensure that this Code of Ethics is considered as a best practice model of business conduct by those third parties with whom the UFI FILTERS Group companies maintains business relationships such as counsels, advisors, agents, dealers, distributors, customers and suppliers.



2. Code of Ethics' Values

This Code of Ethics is applied in all the countries in which UFI FILTERS Group operates and it applies to all aspects of the business of UFI FILTERS Group.

The "Values" of ethical conduct adopted by UFI FILTERS Group and shared throughout its entire organization are:

1. **Innovation:** being one step ahead
2. **Passion:** being driven by passion and heart
3. **Excellence:** delivering superior results, so that we are always chosen by the best
4. **Integrity:** operating in adherence to moral and ethical principles
5. **Accountability:** achieving our goals respecting our values
6. **Diversity:** appreciating and valuing our differences

2.1 Innovation: *being one step ahead*

We are not content with the status quo and understand that success can only be achieved through change, and change fosters innovation and development, which are the precursors to greatness.

We are lean, flexible and open to new ideas.

We are never satisfied with our results, because we are always looking ahead for new ways to innovate. We focus on the positive and what is actionable in order to grow.

Relentless innovation gives us energy and opportunities to celebrate what we are doing well, and envision where we want to go.

2.2 Passion: *being driven by passion and heart*

We show our passion to serve through serving others, meaning: all of our UFI FILTERS Group employees, our business partners and our customers.

We deem that persons who make secondary their own interests, and therefore serve the greater interest of the organization with passion, are likely to achieve their objectives.

A passion to serve is creating a culture that puts our employees, partners and customers at the heart of our organization.

2.3 Excellence: *delivering superior results, so that we are always chosen by the best*

Our belief in Excellence reflects our firm passion and adamant commitment to strive for the best solution and satisfaction for our customers.



Excellence is the main driver to achieving goals efficiently and effectively, and to triggering our potential and stretching our limits.

2.4 Integrity: *operating in adherence to moral and ethical principles*

We act with integrity in all of our actions, and in a manner consistent with all applicable laws, honesty and fairness in all activities, and strive for excellence in all matters of ethical conduct.

Operating in adherence to moral and ethical principles is the pillar of any good relationship, and acting with this integrity is the basis for mutual trust with others.

2.5 Accountability: *achieving our goals respecting our values*

The value of accountability is the willingness to take responsibility for one's own actions, and we are accountable for our own results.

Accountability means more than just doing our job. It includes an obligation to make things better, to pursue excellence, and to do things in ways that further the goals of our organization. Being accountable means that we are answerable for our actions and the actions of our teams.

2.6 Diversity: *appreciating and valuing our differences*

We respect the dignity of each individual whether it is a colleague, a partner, a customer or a simple person we make contact with. We support an environment where people of different backgrounds can reach their fullest potential with equal access to opportunities.

We foster an environment where trust and openness are the norms.

We strive to understand others and actively listen to their concerns and perceptions. We collaboratively resolve problems in a way that is respectful towards individuals. Diversity is a valuable asset.



3. Relationship with the stakeholders

The UFI FILTERS Group is committed to conducting and improving its relationships with all of its stakeholders; for this purpose the UFI FILTERS Group ensures that all its activities are performed in good faith, with loyalty, fairness, transparency and with due respect for the UFI FILTERS Group's Code of Ethics' Values.

3.1 *Internal relationships*

The Code of Ethics is considered to be an integral and important part of UFI FILTERS Group personnel employment relationship. Consequently the UFI FILTERS Group expects that all directors, officers, managers and other employees and workers strictly comply with all of the provisions of the Code of Ethics. Any violation will be treated seriously and sanctions will be imposed accordingly: termination of employment may occur in specific cases. All directors, officers, managers and other employees and workers shall:

- ✓ read and understand the Code of Ethics and, if necessary, attend training courses;
- ✓ act and behave in a manner consistent with the Code of Ethics, refraining from any conduct that might damage the UFI FILTERS Group or jeopardize the UFI FILTERS Group's reputation;
- ✓ promptly and in good faith report any violations of the Code of Ethics to the competent Regional Whistleblowing Committee and/or to the Supervisory Board as the case may be;
- ✓ adhere to all internal procedures introduced by the relevant UFI FILTERS Group company with the purpose of complying with the Code of Ethics or of identifying violations of the Code of Ethics;
- ✓ consult with the Legal Department for explanations regarding interpretation of the Code of Ethics;
- ✓ cooperate in any investigation regarding Code of Ethics violations, maintaining strict confidentiality regarding the existence of said investigations and participating actively, where requested, in audit activities on the implementation of the Code of Ethics.

Safe and healthy work environment

UFI FILTERS Group is committed to take care of the moral integrity and physical wellbeing of its employees, workers and of all other individuals who act on behalf of UFI FILTERS Group. UFI FILTERS Group recognizes health and safety in the workplace as a fundamental right of employees and workers and a key element of the UFI FILTERS Group's sustainability. To that end, the UFI FILTERS Group promotes responsible and safe behaviour and adopts all measures required by technological changes to guarantee a safe and healthy work environment. The UFI FILTERS Group also seeks to ensure industry leading working conditions, in accordance with principles of hygiene, industrial ergonomics and individual organizational and operational processes. The UFI FILTERS Group believes in and actively promotes the dissemination of a culture of accident prevention and risk awareness among workers, in particular through the provision of adequate training and information. Employees and workers are required to be personally responsible and to take the preventive measures established by the UFI FILTERS Group for the protection of their health and safety and communicated through specific directions, instructions, information and training. Each employee and/or worker is responsible for proper management of safety and should not expose him/herself or other workers to dangers, which could cause injuries or be damaging for themselves. Employees and workers and all other individuals who act on behalf of UFI FILTERS Group are also required to prevent any situation which may prevent the best work environment, such as:



- being at work under the influence of alcohol, drugs or similar substances;
- not using protective items where they are obligatory;
- not respecting the non-smoking regulations.

Respect of individuals

Any UFI FILTERS Group company is committed to guarantee respect of individuals and to prevent discriminatory behaviour of any kind. The UFI FILTERS Group requires the collaboration of everyone to maintain the respect for the dignity, honour and reputation of every individual. The UFI FILTERS Group ensures the respect of personal rights regarding race, class, nationality, religion, sexual orientation, disability, age, political or trade union affiliations. The UFI FILTERS Group requests all addressees of the Code of Ethics to follow the legal requirements regarding the dignity of men and women at work, avoiding and reporting any form of sexual or moral harassment. Any UFI FILTERS Group company is committed to prevent any bullying or violent behaviour (psychological abuse, harassment, persecution, demotion, marginalization, humiliation, slander, ostracism, etc) carried out by superiors or colleagues on workers. Workers who consider themselves to have been subject to the above may refer the incident to the Competent Regional Whistleblowing Committee and/or to the Supervisory Board as the case may be, who will determine any effective violation of the Code of Ethics.

Equal opportunities

The UFI FILTERS Group is committed to providing equal opportunities to all its personnel, both on the job and in their career advancement. The head of each department shall ensure that in every aspect of the employment relationship, such as recruitment, training, compensation, promotion, transfer and termination, employees and workers are treated according to their abilities to meet job requirements and all decisions are free from any form of discrimination, in particular, discrimination based on race, gender, sexual orientation, social and personal position, physical and health condition, disability, age, nationality, religion or personal beliefs.

Hiring

Hiring should be made according to the appropriate labour legislation where applicable. Once hired, every employee and worker should receive details of their remuneration, rules and procedures to avoid health and safety risks, and internal rules about data privacy and use of computer equipment. The treatment of employees and workers is in accordance with their level of service, duties performed and professional qualifications. For the same duties the same training opportunities should be available.

Remuneration and working hours

Compensation and benefits paid to the UFI FILTERS Group's personnel will satisfy at least the applicable legal requirement. In relation to working time and paid leave, UFI FILTERS Group complies with local legislation and business practices of the country in which operates.



Personnel's behaviour

Employees and workers are committed to respect duties included in this Code of Ethics and local law and to carry out their duties with integrity, correctness, loyalty and in good faith. It is required that a decorous dress code is followed, that appropriate language is used, and in general that a behaviour based on mutual respect is respected.

Conflict of interest

UFI FILTERS Group directors, officers, managers and other employees and workers should avoid any situation or activity which could give rise to a possible conflict. It is forbidden, whilst carrying out duties for the UFI FILTERS Group, to enter into economic relationships – either personally or through immediate family members – which would be in conflict with the interests of the same UFI FILTERS Group, such as having economic relations with a supplier either directly or through immediate family members or accepting money or other consideration from persons or companies who intend to enter into relations with the UFI FILTERS Group companies. When there is the risk of such occurrence of a conflict of interest, the employee or worker is obliged to communicate this to the Competent Regional Whistleblowing Committee and/or to the Supervisory Board as the case may be.

Outside Activities

All UFI FILTERS Group directors, officers, managers, employees and workers shall not serve on board of directors of other companies without UFI FILTERS Group's approval and shall not undertake in other business activities that may interfere with their UFI FILTERS Group related duties.

Gifts

Employees and workers may not ask, either for themselves or for others, gifts or other gratuities; neither should they accept them, except where they are of insignificant value, in order that third party may obtain benefit from the UFI FILTERS Group companies. Gifts and gratuities offered must be communicated to the internal control bodies or to Competent Regional Whistleblowing Committee and/or to the Supervisory Board as the case may be so that they can carry out an evaluation. UFI FILTERS Group has also established a standard behaviour for gifts to third parties. For this reason, employees may not offer gifts or other consideration to third parties who may attempt to receive preferential treatment from the UFI FILTERS Group companies.

Obligations regarding company information and assets

Every employee and worker is obliged to refrain from communicating to third parties, without specific authorization, confidential information regarding projects or bids in process, agreements or company procedures. For the sake of clarity, research projects for new products, current research and contract conditions with both suppliers and customers are strictly confidential: they must not be distributed outside the UFI FILTERS Group without specific authorisation. UFI FILTERS Group assets include physical assets, for example plant and machinery, tooling, motor vehicles, furniture, computer hardware and software, as well as intangibles such as know-how, technical knowledge and confidential



information developed within the UFI FILTERS Group. The protection and conservation of these assets is a fundamental value for the UFI FILTERS Group and employees and workers are responsible while carrying out their duties, not just to protect those assets but also to prevent fraudulent or improper use; all UFI FILTERS Group directors, officers, managers and other employees and workers have the responsibility to protect the such assets and resources against loss, theft, and unauthorized use or disposal.

Use of IT equipment, internet and e-mails

Computers, laptops, smartphones, etc., are entrusted to employees by specific authorizations. These instruments are work instruments and are not assigned for private used. They must only be used for professional purposes, by means of programmes which are strictly necessary, installed and authorized by IT manager. Installation of unauthorised programmes is forbidden. Where a UFI FILTERS Group computer has access to the internet, it may only be used for work purposes and however according to any internal guidelines. The email addresses of UFI FILTERS Group employees are a company asset and as such they must be limited exclusively to professional purposes; it being understood that UFI FILTERS Group may have access to such email addresses to protect company's interests.

Privacy and data protection

The UFI FILTERS Group assures the privacy of its personnel according to the provisions of local laws and commits to keep personal data private, except when required by law and when the employee gives his specific authorization.

Accountability and accounting principles

The UFI FILTERS Group fully respects the principles of transparency, completeness and accuracy of the information contained in the accounting records. All UFI FILTERS Group directors, officers, managers, employees and workers are responsible for ensuring that such principles are respected.

Respect of the applicable law and regulations, accuracy and clearness of data and processes shall lead the preparation of the accounts, budget and financial statements.

UFI FILTERS Group directors, officers, managers, employees and workers must give utmost and prompt collaboration to all the internal control bodies, the statutory auditors, the Competent Regional Whistleblowing Committee and the Supervisory Board (as the case may be), who in the carrying out of their duties may request information and documentation about the accountability of any UFI FILTERS Group company (as set forth under Section 4).

3.2 Customers

The UFI FILTERS Group aspires to fully meet the expectations of its customers. All directors, officers, managers, employees, workers and of all other individuals who act on behalf of UFI FILTERS Group companies should act so as to exceed customers expectations and continuously improve the quality of the UFI FILTERS Group products and services.

The UFI FILTERS Group considers of utmost importance that its customers are always treated fairly and honestly and therefore demands to its directors, officers, managers, employees, workers and to the other individuals to whom the



Code of Ethics applies, to manage any relationship and contact with customers with honesty, professional integrity and transparency.

Any relationship between any of the UFI FILTERS Group companies and their customers shall not discriminate unfairly between customers in dealing with them nor shall they unfairly use bargaining position to a customer's disadvantage.

3.3 Suppliers

The procurement and supply process plays a vital role in improving the UFI FILTERS Group's overall structural competitiveness. In order to constantly ensure the highest level of customer satisfaction at all times, the UFI FILTERS Group selects suppliers, through the use of adequate and objective methods, on the basis of the quality, innovation, costs and services offered, as well as their social and environmental performance and the values outlined by the Code of Ethics.

All UFI FILTERS Group directors, officers, managers and other employees and workers are expected to establish and maintain stable, transparent and cooperative relations with suppliers.

3.4 Public authorities and governmental bodies

Relations with public authorities and governmental bodies shall be managed only by duly designated managers and other individuals who act on behalf of UFI FILTERS Group.

All such relations must be transparent and conducted in accordance with UFI FILTERS Group's Code of Ethics' Values.

The UFI FILTERS Group will fully co-operate with regulatory and governmental bodies and should one or more UFI FILTERS Group companies be subjected to legitimate inspections by the public authorities, the UFI FILTERS Group will provide its full cooperation.

3.5 Universities and other Research Organizations

The UFI FILTERS Group is also committed to contributing to the technological development and to collaborating with universities and other organizations in researching and developing innovative solutions in the fields of fluid filtration and fluid process solutions.

3.6 Industrial Associations and Round Table of Industrialists

Any lobbying activity shall be conducted only where permitted by applicable law and in strict compliance with such laws and, in any case, in full observance of the Code of Ethics and of any procedures to such extent specifically provided by the UFI FILTERS Group.

The UFI FILTERS Group aims to contribute positively to the future development of regulations and standards in the automotive industry and in all other sectors of relevance for the fields of fluid filtration and fluid process solutions.

3.7 Trade Unions and Political Parties



Any relationship of the UFI FILTERS Group with trade unions, political parties and representatives or candidates thereof shall be conducted with the highest level of transparency and fairness and in strict compliance with applicable laws.

Contributions of money, goods, services, or other benefits are prohibited unless required or expressly permitted by law and, in the latter case, authorized by the duly empowered corporate bodies of the relevant company of the UFI FILTERS Group.

Any contribution made or activity performed by employees of the UFI FILTERS Group shall be intended only as a personal voluntary contribution.

3.8 Local communities

The UFI FILTERS Group is aware that its decisions can have significant impacts, direct and indirect, on the local communities in which it operates. Accordingly, the UFI FILTERS Group shall take all reasonable steps to inform those communities of relevant actions and projects and shall promote an open dialogue to ensure that their legitimate expectations are taken into due consideration. Moreover the UFI FILTERS Group seeks to contribute to the social, economic and institutional development of local communities through specific projects.

UFI FILTERS Group personnel is asked to behave in a socially responsible manner by respecting the cultures and traditions of each country in which the UFI FILTERS Group operates and acting with integrity and good faith in order to merit the trust of the community.

3.9 Media

All the communication of information to the media must be based on the principles of truth, transparency, accuracy and prudence, respecting the UFI FILTERS Group ethical Values and and in strict compliance with UFI FILTERS Group policies.

Only the persons who are responsible for media communications can provide information to media operators, or liaise in any way with them to disclose UFI FILTERS Group confidential information. No other director, officer, manager or other employee and workers may provide any information, not in the public domain, concerning the UFI FILTERS Group.



4. Corporate governance and internal control system, Audit activities

4.1 Corporate governance and internal control system

The Code of Ethics constitutes a fundamental element of the Corporate Governance of the UFI FILTERS Group.

Any individual within the UFI FILTERS Group having a role as supervisor, department head or company executive must act and provide leadership and guidance in accordance with the business and ethical Values, fostering transparency in business activities.

UFI FILTERS Group will do this by applying the maximum level of transparency consistent with best business practice with the aim of:

- establishing rigorous business processes to ensure that management decisions (including those relating to investments and disposals) are based on effective risk assessment (which shall include a sound economic analysis), and provide a guarantee that company assets are properly used;
- identifying, understanding and managing risks to all UFI FILTERS Group assets with professional diligence;
- guaranteeing the maximum fairness and transparency in the handling of transactions with third parties;
- ensuring that all transactions and commitments are duly authorized, verifiable and legitimate;
- ensuring that all transactions and commitments are timely, properly and accurately recorded, accounted for and duly documented in accordance with the relevant accounting principles and best practices;
- ensuring the production of comprehensive, accurate, reliable, clear and comprehensible financial reports on a timely basis;
- ensuring that decisions on finance, tax and accounting issues, are made at the proper level of management and in full compliance with applicable laws;
- ensuring the presentation of the documentation to be to be filed internally and/or to be disclosed to the public in timely fashion and making sure that this documentation is comprehensive, accurate, reliable, clear and comprehensible.

The efficiency and effectiveness of the internal control system are essential for operating the business activities, in line with the rules and Values of this Code of Ethics.

A proper internal control system ensures the following aims:

- the efficacy and efficiency of business operations, so also guaranteeing that documents and decisions are traceable;
- the reliability of accounting and management information;
- the compliance with laws and regulations;
- the safekeeping of UFI FILTERS Group assets;
- the compliance to Code of Ethics' Values.

For all the purposes above, the recipients of the Code of Ethics are required to contribute to the constant improvement of the internal control system.



All UFI FILTERS Group directors, officers, managers, employees and workers shall act so as to maintain effective the internal control systems; to achieve this they are, inter alia, expected to keep accurate and complete internal records of all business activities and procure that appropriate authorization of transactions and commitments with business partners has been duly given by the appropriate supervisor.

In so far as they are responsible, all directors, officers, managers and other employees and workers – who are asked to cooperate on the preparation and presentation of documents to be filed internally and/or to be disclosed to the public – shall ensure that such documents are complete, accurate, reliable, clear and comprehensible.

Furthermore, business expenses are to be reported in an accurate and timely manner, they must be supported by precise documentation and must respect internal procedures.

4.2 Audit activities

In carrying out their work and in connection with their separate spheres of responsibility, the internal control bodies, the statutory auditors, the competent Regional Whistleblowing Committee and the Supervisory Board (as the case may be) enjoy direct, full, and unfettered access all personnel, activities, operations, documents, archives, and assets of the business.

Specifically, both the internal audit system (which may be performed in outsourcing) and the Supervisory Board (which relevance is only for Italian UFI FILTERS Group companies) perform periodic audit activities on the operation of and compliance with the Code of Ethics and all applicable internal Policies and Procedures.

The results of such audit activities are presented to the top management of the relevant UFI FILTERS Group company and to the Chief Executive Officer of the UFI FILTERS Group parent company UFI Filters S.p.A..



5. Implementation of the Code of Ethics

5.1 *Dissemination of the Code of Ethics, continual improvement and training*

The UFI FILTERS Group is responsible for the timely dissemination of the Code of Ethics throughout the UFI FILTERS Group and to all persons to whom the Code of Ethics is addressed.

UFI FILTERS Group shall review the Code of Ethics regularly (at least on yearly basis), to ensure its full effectiveness and to adopt potential improvements on the basis of any newly introduced best practices or suggestions coming from audit activities.

The UFI FILTERS Group shall ensure that all amendments and improvements to the Code of Ethics are provided on a timely basis to all persons to whom the Code of Ethics is addressed.

The UFI FILTERS Group undertakes to provide appropriate training activities on the right implementation of Code of Ethics.

Furthermore, the UFI FILTERS Group shall offer any additional support in relation to any question regarding the interpretation of the Code of Ethics.

5.2 *Commitment to comply with the Code of Ethics*

The UFI FILTERS Group commits to achieving the highest standards of best practice in relation to the Values set forth in this Code of Ethics and requires that the conduct of all the recipients of this Code of Ethics is consistent with such Values.

Accordingly, there is a duty on all recipients of this Code of Ethics to avoid any action that conflicts with the general Values stated herein.

Every director, officer, manager, employee, worker and other person who act on behalf of UFI FILTERS Group companies plays a fundamental role in how well UFI FILTERS Group adheres to these Values.

If any director, officer, manager, employee, worker or other person who act on behalf of UFI FILTERS Group companies, thinks that these Values are being violated, or has a problem applying them, or has any suggestion about these Values, he/she is invited to discuss the issue with his/her manager.

The UFI FILTERS Group encourages personnel to solicit guidance from the Legal Department, the HR Department and the Supervisory Board (where applicable) in any situation regarding the Code of Ethics in which they may be in doubt as to the most appropriate behaviour.

Furthermore, for queries relating to specific provisions or requiring clarification of the Code of Ethics, employees are also encouraged to contact the Legal Department, the HR Department and/or the Supervisory Board (where applicable).

5.3 *Reporting of Violations*



If an UFI FILTERS Group employee wishes to report a violation (or suspected violation) of the Code of Ethics and of other UFI FILTERS Group policies, he/she should in good faith report of such violation using the reporting system to the Regional Whistleblowing Committees, designed for this purpose in the Whistleblowing Policy or, in the event of alleged violation committed by a member of the Italian UFI FILTERS Group companies, addressing the report to the confidential e-mail address odv@it.ufifilters.com².

Please refer to the provisions of the Whistleblowing Policy for further details concerning (i) the rules to be respected by the person who wish to report a violation, (ii) the process to be followed to manage the reports and (iii) the interactions between the Whistleblowing Committee and the Supervisory Boards in the event the alleged violation committed by a member of the Italian UFI FILTERS Group companies.

Please note that in the event of violation (or suspected violation) committed by a member of the Italian UFI FILTERS Group companies, you may provide your report by using either the Whistleblowing Committee channel or the Supervisory Boards confidential email.

5.4 Sanctions

UFI Filters Group will evaluate disciplinary actions for behaviors contrary to the Code of Ethics (and other UFI Filters Group policies) attributable to Group personnel, that may emerge as a result of any investigation carried out. Any behavior that does not conform to the provisions of this Code of Ethics entails – independently of any alleged criminal action against the offender – the application of disciplinary sanctions pursuant to existing legislation and/or collective agreements and/or by specific contract.

Appropriate sanctions for Code of Ethics violations shall be adopted by the direct supervisors, after hearing the opinion of the competent HR Department and of the Legal Department.

The sanction shall be consistent with existing laws and relevant national labour contracts, and shall be proportionate to the particular violation of the Code of Ethics.

Violations of the Code of Ethics may lead, among other consequences, to the termination of any fiduciary relationship between the UFI FILTERS Group company and the applicable employee or worker, with the contractual and statutory consequences set forth in the applicable labour legislation.

² In Italy any report of violation must necessarily be done to the Supervisory Board (i.e. the “Organismo di Vigilanza” established in accordance with the provisions of Legislative Decree 231/2001) through the e-mail address odv@it.ufifilters.com. The relevant Italian company, liaising with the Supervisory Board, protects employees and collaborators from any adverse consequences arising from such reporting, ensuring the confidentiality of the recipients, subject to any applicable law requirements.