

A CODE OF ETHICS

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A CODE OF ETHICS

A.1 INTRODUCTION

Owing to the complexity of the situations faced by Acciai Speciali Terni¹ (hereinafter AST), it is important to define in the clearest possible way the values that are recognized, accepted and applied at AST and the responsibilities that AST assumes towards its personnel and third parties. This Code of Ethics (hereinafter also the Code) was worked out on this basis and its compliance from administrators, employees and collaborators is a fundamental step to guarantee its reliability in a market context where the company's positive reputation can be a strong competitive advantage.

This Code expresses the ethical commitments and responsibilities undertaken by all employees of the AST group, whether they are administrators or collaborators in a broad sense of the member companies.

A.1.1 The mission of Acciai Speciali Terni S.p.A.

AST is one of the leading European steel makers and traders, specialized in special stainless steel flat products, whose principal mission is to create value for its shareholders, seek customer satisfaction and pursue the professional growth of its human resources.

A.1.2. Ethical principles – Relationships with all stakeholders of Acciai Speciali Terni S.p.A.

AST listens to the legitimate expectations of its stakeholders, i.e. those subjects (meaning people, groups or organizations) who maintain significant relationships with the company and whose interests are linked to our business to a varied extent, consistently with our corporate mission.

In particular, the term stakeholders includes shareholders, employees, collaborators, customers, suppliers and business partners. In a broader sense, stakeholders are all those individuals or groups, organizations and institutions whose interests are affected directly or indirectly by AST activities either because of they direct exchanges with AST or because they are affected significantly by its activities, namely: local and national communities, environmental associations, future generations, etc.

AST stakeholders include:

- shareholders
- administrators
- employees and collaborators
- customers
- suppliers
- the Public Administration
- the environment
- the community

AST aims at maintaining and developing a trustful relationship with its shareholders in the first place and with its administrators, employees, collaborators, customers, suppliers, business partners and third parties.

¹ In the following paragraphs, "Acciai Speciali Terni" shall mean all group companies. The group is composed of Acciai Speciali Terni S.p.A. and all its subsidiaries.

This Code is inspired to establishing an ideal cooperation for the mutual benefit for the involved parties, in compliance with everyone's role. As a result, AST requires that all the above subjects behave in compliance with standards and rules inspired to similar ethical principles.

A.1.3 Ethical commitments

While this Code of Ethics clarifies the special obligations of AST towards its stakeholders, its actual compliance is a benchmark which can be used to assess AST reputation.

Therefore, this Code of Ethics includes:

- general principles regulating all relationships with the above subjects, defining the general reference values of AST;
- business behavioral criteria (with customers, suppliers, the Public Administration and other stakeholders, e.g. the environment and the community), providing detailed guidelines and standards which AST administrators, employees and collaborators must abide by in order to be compliant with the aforementioned general principles and to avoid the risk of behaving unethically;
- relations with employees and collaborators;
- implementing mechanisms which describe the Code of Ethics' monitoring system and assure its continuous improvement.

A.1.4 Scope and application of the Code

The rules contained in the Code:

- describe how every employee must behave in compliance with the current civil and penal laws and the prescriptions of collective labor agreements. The observance of the Code is an essential part of the contractual obligations assumed by all employees according to art. 2104 of the Italian Civil Code²;
- are in line with the prescriptions of law 231/2001 and law 61/2002 on the "Administrative Liability of Corporations", concerning the offences against the Public Administration and corporate crimes.

All administrators, employees and collaborators are required to become familiar with the Code and observe its prescriptions, contribute to its application and report any imperfection. AST undertakes to foster and promote the knowledge of the Code by all recipients. Any contrary behavior to the text and spirit of the Code shall be punished as set out in the company's disciplinary system.

This Code applies to all AST group companies and it governs the behaviors of all administrators, employees or collaborators³. Furthermore, AST requests that all subsidiaries and affiliates as well as all involved subjects behave in line with the general principles contained in this Code. The Code of Ethics shall be applicable in Italy and abroad, taking account of the cultural, social and economic differences in the various countries where AST is active.

² "Art. 2104: Employee's Diligence. The employee must apply as much diligence as required by the nature of the performance rendered, to the benefit of the company and in the higher interest of the national profit. The employee must also stick to the regulations on work execution and discipline as prescribed by the employer or the employer's collaborators the employee is subordinate to".

³ To this purpose, the Board of Directors of each company belonging to the AST group must apply this Code (subject to any amendment thereto as required) and pass the decision giving way to its application.

A.2 GENERAL PRINCIPLES

A.2.1 Honesty

Honesty is the basic principle governing all AST actions, operations, reporting and communication and is an essential element of company management.

Relations with stakeholders at any level must be based on the criteria and principles of propriety, cooperation, loyalty and mutual respect.

A.2.2 Compliance with laws

All AST employees and collaborators, each one in their own scope, are required to comply with current laws, this Code of Ethics and all company regulations. In no case will the seek for AST benefit justify a misconduct or a conduct obstructing the course of justice or however inducing anyone to make false statements or representations to the judicial authority.

A.2.3 Confidentiality

AST guarantees the confidentiality of all information in its possession, unless it receives an explicit and informed authorization to its disclosure according to law.

Besides, AST employees and collaborators cannot use any confidential information for purposes not connected with business performance.

A.2.4 Propriety on potential conflict of interests

In doing business, all situations must be avoided where the involved parties may fall or even only appear to fall in a conflict of interests. This means that no employee or collaborator may pursue any interest other than the corporate mission or the balancing of the stakeholders' interests, or take personal or third-party advantage from a business opportunity and that no representative of customers, suppliers, public or community institutions may act in a manner that conflicts with the ethical commitments connected with their position.

A.2.5 Relations with partners and creation of value

AST creates the conditions so that all partners may participate in decisions for which they are responsible in a widespread and conscious way, promotes equal and full information among all partners and protects their interests.

AST endeavors to guarantee that the general management of resources may protect and possibly increase the value of our organization.

A.2.6 Focus on people

AST protects the physical and moral integrity of the person and guarantees that working conditions are respectful of human dignity. As a result, it does not tolerate any claim or threat inducing people to act against the law or the Code or to behave in a way conflicting with the moral and personal beliefs of everyone. In particular, AST promotes the value of human resources, in order to improve and increase the wealth and knowledge of each collaborator.

AST supports and observes all human rights in conformity with the Universal Declaration of

Human Rights of the UN Organization.

A.2.7 HSE

AST is committed to providing all employees and collaborators with safe and healthy working conditions aiming to their physical and moral integrity and respecting their personal dignity as well as with safe and healthy working environments.

AST applies and maintains appropriate management systems with the aim of identifying, anticipating and reacting against possible hazardous situations, to guarantee the health and safety of all personnel.

AST takes care that its safety and health policy regarding the working environments in its control is factually applied and complied with.

This commitment stems from the awareness that every job performed inside a steelworks is potentially dangerous, due to the characteristics of plants and the type of workings.

The potential risks to which steelworkers may be exposed (burning, bruising, crashing, cutting etc. risks) must be identified and monitored closely, as there is practically no company area where risks may be said to be even partially non-existent.

For this reason, pursuant to art. 28 of law decree no. 81/08, AST has prepared a Risk Assessment Paper where all potential electrical, mechanical, chemical, fire, microclimate, screen, etc. risks for AST employees are carefully analyzed. This Paper is subject to change whenever accrued experiences suggest the need for a more stringent safety level throughout the company.

A fundamentally important step is the preparation of an Organization Chart, where all company roles are arranged into a strict hierarchical structure. Moreover, special safety and health tasks and responsibilities are assigned in order to guarantee that a suitable subject has been appointed in each role of responsibility in every department, as required to guarantee that these tasks and responsibilities are applied in a capillary way.

A special internal resource has been set up in a staff position with respect to the Production Manager/Principal called EAS – Ecology, Environment and Safety, whose task is to advise and assist anyone requires consultancy on occupational and environmental issues at AST. Whenever the need arises, AST can also address itself to external experts, to fully implement the regulations herein.

Great importance is attached to personnel training and information, through which occupational safety and health rules and regulations may be applied as correctly and completely as possible. Training is provided to newly-recruited employees or whenever human resources are relocated to a different site or moved to a different position or when new equipment or technologies are introduced or potentially harmful substances or products are used.

Jobs are regulated by means of Safety Operating Procedures (POS), an actual guide through the development of all operations with an explanation of the individual steps to be taken to prevent injuries and exposure to harmful substances, temperature, noise etc. from occurring.

AST is especially careful to the use of means of personal protection equipment (PPE) by all employees according to the law. Workers are provided with their own protection means as soon as

they join the company and they are trained on the correct and efficient use of injury prevention means.

Work by external contractors in our production sites is strictly monitored. All contractors – either individuals or companies – are selected carefully and they must prove working capability and proficiency and not only economic profitability. Having been awarded a contract, all contractors are made aware of the obligation to comply with the company's safety rules and regulations.

A.2.8 Impartiality

In making any decisions impacting on our relationships with all stakeholders, AST avoids any age, sex, health, race, national, political or religious discrimination of partners.

A.2.9 Environment protection

The environment is a primary asset that AST is committed to protect. For this reason, the company carries out its activities trying to find a balance between economic profit and environmental protection and avoid hazards for the people and the environment, in compliance with environmental regulations.

A.2.10 Responsibility to the community

AST is aware of the impact that its activities can have directly and indirectly on the living and working conditions, the economic and social development and the general well-being of society as well as of the importance of being socially accepted by the community where it is active. For this reason, AST takes care that its investments do not damage the environment and are respectful of local and national communities.

A.3 BUSINESS CONDUCT

In doing business AST is inspired by the principles of loyalty, fairness, accountability, efficiency and market openness.

AST employees and collaborators, whose actions are somehow connected to AST business, must behave properly in their dealings for AST and in their relations with the Public Administration and EC institutions, independently from market competition restrictions or the importance of the business at stake.

FIGHT AGAINST CORRUPTION

AST bans corruption practices, illicit favors, collusion, direct or indirect requests for personal advantage and career opportunity for oneself or for others or similar behaviors, organization of criminal community, mafia-type association, association aimed to the illicit traffic of dopes or drugs, money laundering and use of moneys, assets or services from illicit sources.

CONFLICT OF INTERESTS

AST employees and collaborators must avoid all those situations and actions where their interests may be conflicting with the company's interest or which may interfere with their ability to be impartial in making decisions to the best interest of the company and in full compliance with the Code. All employees must immediately report any situation being or creating a conflict of interests

to their superior. In particular, all AST employees and collaborators must avoid conflicts between their personal and familiar economic interests and their contractual responsibilities to the company. This includes, but is not limited to, the following conditions:

- economic and financial interests of employees or their family members in the assets of suppliers, customers or competitors;
- the use of their position in the company or the information received in office in a way creating a conflict between their personal interests and the company's interest;
- any working performance made for customers, suppliers or competitors, or
- the acceptance of moneys, favors or benefits from people or companies that are or would like to be partners of AST.

PRESENTS, GIFTS AND OTHER BENEFITS

No AST employee or collaborator is allowed to give or offer moneys or material benefits of any type or size, either directly or indirectly, to third parties, public officers and civil servants, EC officers or individuals in order to steer or reward their behaviors.

Commercial courtesy, such as compliments or hospitality, can only be allowed if their commercial value is small and however if they do not endanger the integrity or reputation of either party and provided they cannot be seen by an impartial observer as a way to gain benefits improperly. However, this type of expenses must always be authorized by the appropriate function according to company procedures and be properly documented.

Any employee or collaborator receiving gifts or special favors that go beyond pure commercial courtesy must inform their superior.

A.3.1 Relations with the shareholder

A.3.1.1 Governance sharing

The meeting of shareholders is the best opportunity for establishing a profitable dialogue between shareholders and company directors.

A.3.1.2 Compliance with reference standards

AST applies a corporate governance system that is conforming to the law and is mainly directed to:

- guarantee the maximum accountability to company stakeholders;
- control operating risks; and
- meet the shareholder's reasonable expectations.

A.3.2 Relations with customers

AST pursues its mission by supplying quality products at competitive terms in compliance with fair competition rules.

AST acknowledges that appreciation of products from customers is fundamental to its success. AST employees and collaborators must:

- observe company procedures for the management of customer relations;
- deliver high-quality products in an efficient, polite and timely way according to contractual

- terms, in order to meet the reasonable expectations and requirements of customers;
- provide accurate and exhaustive information on products and services, to help customers to make decisions in full awareness, and
- diffuse truthful advertisements or other messages.

A.3.3 Relations with suppliers

When calling for tenders or sending out inquiries and in general whenever AST goods or services are required, all employees and collaborators must:

- observe company procedures on the selection of and relations with suppliers;
- never prevent any qualified supplier from competing for the award of a contract; rather apply objective evaluation criteria in supplier selection according to established and transparent criteria;
- comply with contractual terms and conditions, and
- maintain a sincere and open dialogue with suppliers, in line with fair trade customs.

All suppliers are obligated to comply with current labor laws with special focus on:

- working minors and women, immigrants and in general disadvantaged and/or protected categories of people;
- occupational health and safety, union rights and the right to participation and representation.

A.3.4 Public Administration

A.3.4.1 Relation with the PA

All relations with Public Authorities, EC bodies, public officers and civil servants are reserved exclusively to designated company functions.

All AST employees and collaborators are prohibited to give, promise or offer any public officers, civil servants or generally speaking any employee of the Public Administration or another Authority moneys, assets or benefits in order to promote or foster their own interests.

As a result, it is forbidden to offer public officers or civil servants of any kind, whether national or foreign, and their relatives either directly or through a third party any type of gift or present which may affect their free judgment ability or induce them to secure an advantage for AST. This rule admits no deviation, including in those countries where offering valuable gifts to trade partners is customary.

Any employee or collaborator being offered an advantage either directly or indirectly, against the bestowal or promised bestowal of moneys, assets or other benefits from public officers or civil servants or generally speaking employees of the Public Administration or other Public Institutions must report the case immediately to the Supervisory Authority, if they are employees, or to their contact person, if they are a third party.

A.3.4.2 Correct reporting to the PA

Any relations with the government or with national, community or international bodies must only serve to implement AST business, respond to informal requests or audits or, however, making

public the company's position with respect to relevant topics.

Furthermore, company administrators, employees and collaborators as well as third parties must not:

- falsify and/or alter reports in order to obtain an illicit advantage or a benefit of any kind for the company;
- falsify and/or alter documentary information in order to obtain acceptance or approval of a project that is not compliant with the relevant regulations; or
- detour public funds from the uses for which they have been issued.

A.3.4.3 Antitrust and Regulatory Authorities

AST is fully and strictly compliant with the rules issued by market regulatory Authorities. Therefore it does not retain, hide or defer the provision of any information requested by the Antitrust or other Regulatory Authority in the course of any audit. Moreover, it does not avoid to cooperate actively to inspections and does not hinder surveillance activities.

A.3.5 Relations with the community

A.3.5.1 Relations with unions

AST does not grant funds of any type, either directly or indirectly, to political parties, movements, committees, organizations or unions, to their representatives or candidates, excepting the contributions which are due under special laws.

A.3.5.2 Relations with mass media

Information diffused outside the company must be truthful and accountable. Relations with mass media are reserved to designated company functions.

Employees and collaborators can deliver information to mass media only with the prior authorization from the relevant company functions.

AST employees or collaborators cannot offer or promise moneys, gifts or benefits which may influence the professional conduct of mass media representatives or be reasonably seen as such.

A.3.6 HSE

In the scope of its business, AST is committed to the development and well-being of the surrounding community, with the aim of securing the safety and health of its employees, collaborators, customers, suppliers and the community in general as well as reducing the environmental impact of its workings.

Industrial operations must be executed in full compliance with the current regulations on injury prevention and personal protection and on environmental safeguard.

The operating management must make reference to advanced environmental safeguard and energy-saving criteria, striving to improve the safety and health conditions of employees.

Technological research and innovation must be aimed to promote those products and processes that are more compatible with the environment as well with the workers' safety and health.

Employees and collaborators must, in their scope of action, contribute to risk prevention, environmental safeguard, occupational health and safety protection for themselves, their colleagues and third parties.

All of them are obligated to strictly observe all HSE regulations which govern working activities and their coexistence in the working environment.

A.3.7 Bookkeeping and balance sheet transparency

A.3.7.1 Bookkeeping

To be transparent, bookkeeping must be based on truthful, accurate and complete information for each book entry. Every involved subject must cooperate so that company facts are represented correctly and timely in the books.

Each accounting movement must be supported by appropriate documentation for:

- easiness of bookkeeping;
- identification of responsibility levels, and
- accurate traceability of all movements, as a way to reduce interpretation mistakes.

Each book entry must report exactly the contents of the supporting documentation. All employees and collaborators are responsible for the correct and orderly traceability of papers according to logical criteria.

All employees and collaborators becoming aware of omissions, counterfeits or negligence either in bookkeeping or in the supporting documentation must report them to their superior or the Supervisory Authority.

A.3.7.2 Balance Sheet

Special care must be devoted to the transparency, accuracy and completeness of balance-sheet information.

All employees and collaborators becoming aware of omissions, counterfeits or negligence either in bookkeeping or in the documentation used to draw up the balance sheet must report them to their superior or the Supervisory Authority.

A.4 RELATIONS WITH EMPLOYEES AND COLLABORATORS

A.4.1 HR policy

Human resources are a key factor for company operation. The commitment and professionalism of employees are both assets and pre-requisites to pursue the objectives put forward by AST.

AST is committed to develop the skills and knowledge of each employee and collaborator and to offer them equal working opportunities, by making sure that everybody can enjoy the same treatment according to their achievements without any discrimination. The appropriate functions must:

- apply merit and skill criteria and strictly professional principles when making decisions concerning a collaborator;
- select, hire, train, pay and supervise employees and collaborators without any discrimination, and
- create a working atmosphere where the personal characteristics of everyone is not a cause for discrimination.

AST plays its entrepreneurial role by ensuring safe working conditions and protecting the physical and psychological integrity of each collaborator, in compliance with their moral personality, preventing all workers from being subject to illicit conditioning or uneasiness. AST is committed to comply with current labor laws with special focus on working minors, women and disadvantaged and/or protected categories, union rights and participation and representation rights. In addition, AST is committed to comply with regulations on clandestine immigration and foreign-people status. AST expects that all employees and collaborators will contribute to maintaining a climate of mutual respect of everyone's dignity, integrity and reputation. AST will take action whenever required, to prevent any interpersonal relations from being injurious or defamatory or however prejudicial to somebody else's personality.

A.4.2 Privacy policy

The employees' and collaborators' right to privacy is protected with the application of working standards that specify the processing and maintenance of the information received by employees or collaborators.

Any investigation on the ideas, likes and dislikes, tastes and in general on the private life of employees and collaborators is forbidden. These standards also prescribe that anyone's personal information cannot be communicated and/or diffused, subject to the exceptions provided by the law, without the owner's prior authorization.

A.4.3 Safety and health

AST is committed to the improvement and diffusion of safety awareness, by increasing the workers' risk knowledge and conscious behavior in order to preserve the safety and health of everybody.

A.4.4 Promotion and training of employees and collaborators

The professionalism existing in the organization must be promoted by stimulating the development and growth of human resources. To this end, AST corporate policies are aimed to create and maintain the necessary conditions so that the skills and knowledge of each employee and collaborator are emphasized and improved.

A.4.5 Obligations of employees and collaborators

In rendering the requested performance, each employee or collaborator must act loyally in compliance with their contractual obligations and the prescriptions of this Code.

Handling of information

Each employee or collaborator must be familiar with and apply company policies on information security in order to guarantee the integrity, confidentiality and availability of information.

Use of company assets

All employees and collaborators must behave carefully to protect company assets and act responsibly in line with working procedures on their use. All employees and collaborators must be responsible for safeguarding the company's assets. In particular, they shall:

- use the assets they are responsible for in a careful and diligent way, and
- avoid any improper use which may cause damage or loss of efficiency or however contrast with the company's profit.

When dealing with IT devices, each employee or collaborator must:

- apply company policies and procedures scrupulously in order not to endanger IT systems function and security;
- refrain from sending e-mail messages that can cause personal offence and/or endanger the company's image outside, and
- use only those websites that are pertaining and useful to the execution of their tasks, with special reference to the crimes set out in law 48/08.

A.4.6 Relations with collaborators

Every collaborator (including consultants, dealers, brokers, agents, etc.) must abide by the Code. To this purpose each collaborator, in line with their tasks, must:

- comply with company principles and procedures when selecting and working with collaborators;
- select only qualified people or companies;
- keep any information in due consideration when deciding to use given collaborators;
- report immediately any suspected breach of the Code by collaborators; and
- integrate the text of contracts with the explicit obligation to comply with Code prescriptions, as set out in the procedures.

In any case, any performance from collaborators must be paid for proportionately with their contractual performance and no payment can be effected to subjects other than those specified in the contract or in a country other than where the parties reside or the contract is carried out.

A.5 INTERNAL CONTROL SYSTEM AND APPLICATION OF THE CODE OF ETHICS

A.5.1 Internal control system

It is AST policy to spread a culture at any levels which is characterized by the awareness of the existence of controls and the adoption of a control-oriented mentality. The attitude towards controls must be factual, for their useful contribution to the improvement of efficiency.

Internal controls mean all those tools that are necessary or useful to direct, manage and check company operation in order to ensure compliance with the law and corporate procedures, protect company assets, manage the business efficiently and provide accurate and complete accounting and financial information.

As a whole, the internal control system must guarantee as far as possible:

- the compliance with laws, procedures and the Code of Ethics;
- the observance of corporate strategies and policies;
- the pursuance of company objectives;

- the protection of tangible and intangible company assets;
- the efficiency and effectiveness of company management, and
- the reliability of bookkeeping and operating information inside and outside the company.

Each hierarchical level of the company is responsible for exercising an efficient control system. As a result, all AST employees and collaborators, with respect to their own tasks, are responsible for defining and implementing the control system properly.

The functions that are responsible for checking the availability, efficiency and effectiveness of the internal control system are:

- the Supervisory Authority;
- the Risk Manager;
- the Board of Statutory Auditors, and
- the Internal Auditing dept.

A.5.2 Tasks of the Supervisory Authority on Code application and supervision

Concerning the application of the Code of Ethics, the Supervisory Authority must:

- report to the Board of Directors from time to time of the progress of their work, stressing any significant breach of the Code;
- express opinions on the consistency with the Code of the most significant company policies and procedures, and
- review the Code of Ethics periodically. To this end, the Supervisory authority must consider:
 - the ethical communication and training plans for the involved subjects, and
 - any criticalities found during the audit of the Code application.

Besides, the Supervisory Authority is charged with the following tasks:

- check the Code for application and compliance by means of ethical audits, consisting in verifying and promoting the continuous improvement of ethical behaviors by group companies through the analysis and assessment of ethical risk controls;
- monitor any actions that aim to the diffusion of Code knowledge and awareness. In particular: guarantee the development of ethical communication and training; analyze any proposal for the revision of company policies and procedures having a significant impact on company ethics and work out solutions to be submitted to the internal control body for assessment;
- receive and examine any reported breach of the Code, and
- suggest any modification of or addition to the Code of Ethics to the Board of Directors.

These actions must be carried out with the support of the internal control depts. of all group companies and the involved company functions, which shall have free access to any information as required.

A.5.3 Communication and training

The Code of Ethics must be spread to the stakeholders using special communication activities.

In order to make sure that all Group employees and collaborators understand the Code correctly, the HR dept. of AST arranges and carries out a yearly training plan to promote the spreading of ethical principles and rules, taking account of the recommendations from the Supervisory

Authority. Training is differentiated according to the role and responsibility of each employee or collaborator. New employees receive an appropriate training program, explaining the prescriptions of the Code they must abide by.

A.5.4 Stakeholders' reporting

AST establishes communication channels with the stakeholders, which they can use to send in their remarks.

As an alternative, stakeholders can notify the Supervisory Authority of AST of any breach or suspected breach of the Code in writing and in anonymous form. Then AST will review all reports and hear their authors as well as the subject accused of Code breach as required.

The Supervisory Authority of AST acts in a way that protects the accusers against retaliation, meaning any action which may even cast doubt of discrimination or detraction (for example, in the case of suppliers: breaking off trade, in the case of employees: no chance for promotion, etc.).

Moreover the confidentiality of the reporting subject's identity is assured, subject to the law.