



CODE OF ETHICS.

concerning the

**Organization, management and control model pursuant to Legislative Decree
No. 231 of June 8, 2001.**

adopted by

CHEMICAL NEWTECH S.p.A.

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1. INTRODUCTION

The mission of Chemical Newtech SpA is the production and regeneration of noble metal oxide (MMO)-coated electrodes for electrochemical applications in various industrial processes.

To this end, Chemical Newtech SpA intends to ensure compliance with high ethical standards in the daily conduct of its IWork. These ethical standards, and their guiding principles, are summarized in this Code of Ethics, which formalizes practices already present in Chemical Newtech SpA.

Introduction to Legislative Decree No. 231/2001

Legislative Decree No. 231 of June 8, 2001, (hereinafter "Decree") covers the "Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality."

The Italian legislator intended with this to introduce into the legal system the principle of liability of Entities for crimes committed - in their interest or to their advantage - by Employees and/or other Persons indicated in Article 5 of this Decree (e.g., Directors, Statutory Auditors, Managers, Representatives of the Entity, as well as Persons subject to their direction or supervision), unless, among other conditions, the Entity has adopted and effectively implemented a suitable organization, management and control model (hereinafter "Model").

In the context of the adoption of an Organization, Management and Control Model pursuant to the provisions of Legislative Decree. 231/2001, Chemical Newtech SpA has, therefore, equipped itself with a "Code of Ethical Behavior" (hereinafter also referred to simply as "Code of Ethics" or "Code") with the aim of providing general ethical and behavioral guidelines to employees, partners, collaborators and other stakeholders, with which they must comply in the execution of their activities, as well as in order to contribute to the prevention of the realization of the unlawful acts resulting from the crimes set forth in Legislative Decree No. 231/2001.

The Code of Ethics does not replace or overlap with laws and other external and internal regulatory sources; on the contrary, it complements and reinforces the principles contained in those sources, with particular reference to the ethical profile of corporate behavior.

Therefore, the latter complies with the principles set forth in the Confindustria Guidelines in their most up-to-date version to domestic regulations, international regulations as well as the UN Global Compact of July 26, 2000. Chemical Newtech SpA (hereinafter also referred to simply as the "Company") believes in the value of IWork and considers legality, transparency and fairness of action as essential prerequisites for the achievement of its economic, productive and social objectives.

The Code of Ethics is to be considered an integral part of the existing and to be stipulated subordinate Iwork contracts, pursuant to the current regulations on "Diligence of the Iworker" (art. 2104 C.C.). Violation of its provisions will, therefore, constitute an offense of a disciplinary nature and will be prosecuted and sanctioned by the Company pursuant to and in accordance with Article 7 ("Disciplinary Sanctions") of Law

no. 300/1970 ("Workers' Statute: norms on the protection of the freedom and dignity of workers, trade union freedom and trade union activity in the workplace and norms on employment") and may result in compensation for damages caused to the Company itself.

For stakeholders, adherence to the principles expressed in the Code of Ethics constitutes an indispensable condition for the purpose of entering into contracts of any nature between the Company and such parties; the conditions contained in the Code of Ethics therefore become an integral part of the contracts themselves. Therefore, any violations by the subjects of the provisions contained in the Code, based on their seriousness, may legitimize the Company's termination of existing contractual relationships with such subjects and may be identified ex ante as causes for automatic termination of the contract pursuant to Article 1456 of the Civil Code ("Express termination clause").

1.1. Company Profile

Chemical Newtech SpA is a major company established in 2007 and has grown over the past 15 years by expanding its footprint internationally. The company's customers operate in five main industrial segments: impressed current cathodic protection, oxygen evolution plants, industrial water treatment, chlor-alkali, and green hydrogen production.

The company, which has a single operational headquarters located in Capriolo, in the center of the industrial district between Bergamo and Brescia where it has laboratories, production facilities and offices, employs a total of 20 people.

1.2. Corporate values

The adoption of this Code of Ethics represents the expression of a corporate context strongly oriented

towards the values of legality, transparency, fairness and professionalism, pursued also through the contrast of conduct adverse to the provisions of law and the values that the Company itself is committed to promoting:

Chemical Newtech SpA rejects and strongly condemns any kind of conduct contrary to or otherwise in violation of or in opposition to existing legislation, whether carried out by a single party or by several parties united by any bond, agreement or relationship.

The Code of Ethics is intended as a pivotal tool for the orientation of all those who work in the name of or on behalf of the Company (hereafter referred to simply as "Recipients" of the Code) to correct behavior and proper conduct in THEIR business activities, especially towards internal and external stakeholders ("stakeholders").

This Code of Ethics is desired and approved by the Company and constitutes an integral part of the Organization, Management and Control Model (hereinafter also referred to simply as the "Model"), as provided for in Legislative Decree 231/2001 on the "Discipline of the administrative responsibility of legal persons" (hereinafter also referred to simply as the "Decree").

1.3. Purpose and scope of the Code of Ethics

The principles of conduct expressed in the Code form the basis of the Company's corporate culture; every employee, collaborator and, in general, every stakeholder is therefore firmly bound to comply with the prescriptions contained therein, as well as with all the contents and procedures in the Model. In this sense, the Company undertakes not to initiate or continue any relationship with individuals who do not intend to align themselves with these principles.

The Company undertakes to comply with the contents of the Code in the performance of all its activities and to maintain proper business behavior, marked by the principles of integrity and loyalty, avoiding both personal and corporate conflicts of interest. In this sense, it is the precise duty of all Recipients to know the contents of the Code of Ethics, understand its meaning and, if necessary, take action to seek clarification regarding the same.

It should be noted that failure to know the indications of this Code does not exempt any responsibility; in fact, it is the duty of all Recipients to know its contents, understand its meaning and, if necessary, take action to ask for clarification regarding the same. On the other hand, it is the duty of the Company to implement a correct and timely dissemination of the Code itself and in general of the entire Model, as defined in detail in the General Part.

2. BUSINESS ADMINISTRATION

Defined in this chapter are the principles that guide the behavior of the Company in carrying out its internal activities, with particular attention to the impact of these activities on civil society, the surrounding environment and in relation to subjects included in the Company's Organizational Chart.

2.1. Compliance with laws and regulations

The Company recognizes as indispensable and unavoidable compliance with the laws and regulations in force in Italy and in all the countries in which it operates, and undertakes not to initiate or continue any relationship with anyone who does not intend to adopt and firmly comply with this principle.

Any conduct that could constitute or integrate conduct relevant to any of the offenses must be considered prohibited, particularly if it is covered by the Decree.

2.2. Confidentiality, Transparency and Fairness

The Company identifies the principles of confidentiality, transparency and fairness as the basic values of its business and places them at the foundation of every decision, behavior and process. In this sense, it is committed to ensuring that every operation and transaction is properly recorded, authorized, verifiable, legitimate, consistent and congruous, within the limits and provisions defined by the law; it is also committed to making it possible to verify the process of decision-making, authorization and performance of the activities recognized as most at risk, as defined within the Special Part of this Model.

All those involved in these processes, each for the part of his or her competence and responsibility, are required to ensure the utmost truthfulness, transparency and completeness of the verbal and documentary information produced in the course of carrying out the activities, whether in paper or digital format.

All persons involved in the formation of data contained in financial statements, company reports, and all corporate communications required by the law must adhere to these principles and diligently verify the accuracy of the information.

Employees, collaborators and in general those who have relations with the Company are obliged to safeguard, according to the principle of confidentiality, the protection of technical knowledge assets,

commercial, industrial, financial, legal, administrative and in general any information obtained in connection with the tasks and assignments performed, recognizing to Chemical Newtech SpA full ownership thereof. Finally, the Company undertakes to inspire to the above principles any action related to communication activities, promotion or public information, in order to allow a full and correct view of the characteristics, principles and subjects that are part of the Company itself.

2.3. Health, Safety and Personal Injury and Respect for People

Chemical Newtech SpA repudiates any kind of discrimination, corruption, forced or child labor and does not tolerate human rights violations in any way, operating within the framework of the United Nations Universal Declaration of Human Rights, the relevant fundamental Conventions and the I.L.O. (International Labor Organization).

In addition, within the scope of their work, Recipients must always conduct themselves in the most respectful manner to the people with whom they come into contact on behalf of Chemical Newtech SpA, treating everyone fairly and with dignity.

The protection of the health and safety of individuals is an objective recognized as primary by the Company, which is committed to carrying out its activities in full compliance with current legislation on the protection of health and safety in the IWorkplace, as well as with the specific applicable regulations on prevention.

The Company is also committed to ensuring safe and healthy working conditions, aimed at protecting the physical and moral integrity of people, including through activities suggested or indicated by the workers themselves, with a view to establishing a fruitful relationship of dialogue and cooperation aimed at a progressive and constant improvement of the conditions themselves.

2.4. Environmental Protection

Operating in an industry constantly, strongly and directly affected by processes related to waste management and their proper treatment, Chemical Newtech SpA recognizes issues related to environmental protection not only a central role, but certainly also an indispensable part of its own structure and nature. In this sense, all activities carried out on a daily basis and all planning of future developments or projects are oriented, with particular attention to compliance with the requirements contained in the authorization documents in the possession of the Company and the national and European sector regulations. The Company undertakes to put its best effort on a daily basis in maintaining in place and constantly improving all behaviors and procedures aimed at verifying I scrupulous and total compliance with its own regulations and authorization requirements and those of the subjects that in any way interact with it, constantly and uncompromisingly placing compliance with these norms at the basis of any working relationship; in parallel with the performance of its activities, it also undertakes to promote on a daily basis the culture of legality and respect for the environment as a defining element of its corporate image and identity.

Chemical Newtech SpA also promotes respect for the environment through communication and promotion initiatives, identifying it as a qualifying element and intending to emphasize the centrality of these issues in the definition of its profile, promoting public awareness of these issues and supporting all initiatives aimed at directing industrial activities toward models marked by sustainability.

2.5. Privacy Protection

Pursuant to current regulations on privacy, and therefore data protection with particular reference to Reg. 679/2016, the Company guarantees that the information and data acquired and managed in the exercise of its activities, and possibly included in special databases, are used within the limits established by company procedures and in compliance with national and EU regulations, with particular reference to the activities of collection, processing, comparison, deletion, modification, communication or dissemination of the same. The same principles are also applied by the Company regarding the handling of information about its employees and collaborators, avoiding any misuse of this information both inside and outside the company.

2.6. Conflict of interest

The planning, organization, and conduct of any activity must always be shaped to avoid situations in which those involved are or may even appear to be in

"conflict of interest"; by this is meant when an Recipient pursues an interest that differs from the mission of the Company or takes "personal" advantage of opportunities or activities of the Company.

It is therefore recognized as the precise duty of all employees, collaborators and Directors of the Company to work constantly to avoid and prevent the occurrence of a conflict of interest; anyone who becomes aware of even the potential occurrence of such a situation is required to inform the Supervisory Board immediately. In order to comply with the principles of fairness and transparency, as well as to ensure the trust of the community and the beneficiaries of its interventions, the Company ensures that all Recipients of this Code do not come into a condition of conflict of interest.

2.7. Proper management of corporate assets

Each employee or collaborator is required to use company property by acting diligently and responsibly, taking the utmost care in their preservation and protection.

Company assets must be used appropriately and in accordance with the company's interest, and their use by third parties is strictly prohibited, in order to prevent their misuse; their use for personal needs or unrelated to reasons of service, for purposes contrary to law, public order or morality, as well as for committing or inducing the commission of crimes or otherwise all racial hatred, exhaustion of violence, discriminatory acts or the violation of human rights is also prohibited.

With particular regard to IT tools, it is expressly forbidden to engage in any conduct that may damage, alter, deteriorate or destroy the Company's or third parties' IT or telematic systems, programs and data, as well as unlawfully intercept or interrupt IT or telematic communications. It is also prohibited to illegally break into computer systems protected by security measures as well as to procure or disseminate access codes to protected computer or telematic systems.

2.8. Copyright enforcement and countering cybercrime

Chemical Newtech SpA condemns all forms of fraud, counterfeiting or usurpation of intellectual property titles, calling all stakeholders to strict compliance with existing regulations protecting instruments or signs of authentication, certification or recognition, protecting industry and commerce, and copyright.

The Company safeguards its intellectual property rights, including copyrights, patents, trademarks, and identifying marks, by adhering to the policies and procedures provided for their protection and also respecting the intellectual property of others. Therefore, unauthorized reproduction of software, documentation or other copyrighted materials is contrary to company policies, and the use or reproduction of software or documentation outside what is permitted under licensing agreements with suppliers is prohibited.

In addition to the aforementioned measures, the Company undertakes to implement any suitable procedure to work effectively against cybercrime; therefore, it is absolutely forbidden in the corporate context to make improper use of information technology tools from which the commission of crimes or conduct not in line with the requirements of the law or the Model may even potentially result, such as, for example, abusive access to third parties' computer or telematic systems, interception unlawful impediment or interruption of computer or telematic communications, damaging information, data and computer programs that are private or even used by the State or other public entity or otherwise of public utility, and damaging computer or telematic systems both private and of public utility; the unlawful possession and dissemination of access codes to computer or telematic systems, the dissemination of computer equipment, devices or programs aimed at damaging or interrupting a computer or telematic system, as well as the installation of equipment aimed at intercepting, preventing or interrupting computer or telematic communications is also categorically prohibited.

2.9. Respect for personal dignity

With a view to the protection of fundamental human rights and to the luce of its own basic principles, Chemical Newtech SpA strongly rejects any kind of discrimination, whether racial, territorial or religious in nature. It is committed to implementing a daily monitoring and countering of practices contrary to these principles such as marginalization, homophobia, xenophobia and other acts or attitudes that may constitute even potential forms of discrimination.

The Company also considers unacceptable any kind of violence, harassment or unwanted behavior that violates or may even potentially violate people's human dignity, with particular reference to any form of sexual harassment or referring to personal, cultural or religious diversity

3. RELATIONS WITH PARTIES OUTSIDE THE COMPANY

Defined in this chapter are the principles that guide the conduct of the Company in carrying out activities that involve relations with stakeholders external to it.

3.1. Competition and market abuse

The Company recognizes in the fairness of competition a fundamental element for the development of the company and the territory in which it operates; in this sense, it undertakes to refrain from collusive, predatory behavior and abuse of dominant position, in compliance with current regulations and the provisions of the Authorities apt to regulate the market. In particular, Chemical Newtech SpA undertakes not to use other people's business secrets, not to adopt conduct aimed at hindering the operation of the activities of competing companies and not to engage in fraudulent acts capable of producing damage for the competing company .

3.2. Customer relations

The Company pursues the goal of fully satisfying the expectations and needs of its customers; in this sense, it is committed to building lasting and profitable relationships with all customers, paying the utmost attention to the quality of output materials, the specific needs of individual customers, operating on a daily basis inspired by the principles of fairness and professionalism, paying the utmost attention to the availability and timeliness of communications from time to time necessary or required.

In order to ensure high quality products and in line with customer requirements, the Company conducts rigorous inspections of incoming, in-process and outgoing products, either by autopsy inspection or by using appropriate technical instruments.

Chemical Newtech SpA also undertakes to put in place all conduct useful for the prevention from contact with organized crime; in the absence and pending of appropriate standardized industry procedures for law, the Company provides for and describes in detail in the Special Part of this Model a series of procedures specifically dedicated to this purpose, with particular reference to viewings, interrogation of databases and other forms of investigation permitted by law aimed at obtaining information on third parties.

3.3. Relations with suppliers

Relationships with suppliers are marked by constant and unwavering respect for the principles of fairness, transparency and good faith; in this sense, the Company is committed to evaluating orders for the supply of goods and services on objective and transparent parameters such as quality, service, price and assistance, and to prioritize whenever possible the establishment of a relationship of lasting cooperation, in the mutual interest of the parties. At the time of purchase, rigorous preventive verification operations are envisaged, including in particular:

- Verification of the validity of the supplier's VAT number.
- Verification of the validity of the supplier's Tax Code.
- Verification of the existence and origin of production material.
- Verification of subsistence of the material supplier.

The details of these procedures are described in full in the Special Part of this Model, and the failure of even part of any of them will result in the inability to make the purchase, without any possibility of waiver or exception.

In order to foster and spread the principles of legality and fairness in the trade sector, Chemical Newtech SpA undertakes to provide all suppliers, even if only potential ones, with all the necessary information regarding industry regulations and the procedures contained in this Model, free of charge, in order to facilitate the achievement of the requirements.

In relation to the origin of the goods, procedures deemed appropriate for maximum reduction of the risk of crimes such as, for example, receiving stolen goods are indicated in the Special Part of this model. In addition, as already indicated with regard to relations with customers, the Company undertakes to put in place all conduct useful for the prevention from contact with organized crime; in the absence and pending the establishment of appropriate standardized industry procedures for law, it provides for and describes in detail in the Special Part of this Model a series of procedures specifically dedicated to this purpose, with particular reference to viewings, interrogation of databases and other forms of investigation permitted by law aimed at obtaining information on third parties.

3.4. Giveaways

In dealings with third parties of any kind, it is absolutely forbidden to receive or offer benefits, whether direct or indirect, gifts, acts of courtesy and hospitality, unless they are of such a nature and value that they cannot be interpreted as aimed at obtaining favorable treatment and, in any case, do not compromise the Company's image.

3.5. Relations with the Public Administration

Directors, employees or collaborators who in the performance of their duties converse, conduct negotiations or simply have dealings with the Public Administration are required to have a clear, fair and transparent attitude and must not in any way influence the decisions of the public employee improperly, nor engage in unlawful behavior such as offers of money, other benefits or professional and personal favors such as might alter the impartiality or judgment of the representative of the Public Administration.

Relations with the Public Administration must be handled only by the directors or employees delegated to do so, as expressly indicated in the Organizational Chart and Special Part attached to and integral parts of this Model.

Without prejudice to the requirements set forth in the procedures described in the Special Part of this Model, the following apply in any case:

- It is not permitted to offer money or gifts of any kind to managers, officials or employees of the Public Administration or to their relatives, whether Italian or from other countries, unless they are of such a nature and value that they cannot be interpreted as aimed at obtaining favorable treatment and, in any case, do not compromise the Company's image.
- Both illicit payments made directly to Italian entities or by their employees and illicit payments made through persons acting on behalf of such entities both in Italy and abroad are considered acts of corruption.
- it is prohibited to offer or accept any object, service, benefit or favor of value in order to obtain more favorable treatment in connection with any relationship held with the Public Administration.
- If any business negotiation, request or relationship with the Public Administration is underway, assigned personnel should not attempt to improperly influence the decisions of the other party, including those of officials dealing or making decisions on behalf of the Public Administration.
- If the Company uses a consultant or other "third party" to be represented in its dealings with the Public Administration, provision must be made in the contract governing the relationship between the parties that the same guidelines that apply to the consultant and his or her staff or to the "third party" party also apply to the employees of the entity.
- The Company shall not be represented in its dealings with the Public Administration by a consultant or other "third party" when conflicts of interest may arise.
- In the course of a business negotiation, request or business relationship with the Public Administration, it is prohibited to engage, either directly or indirectly, in activities aimed at examining or proposing employment and/or business opportunities that may personally benefit employees of the Public Administration, or solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

3.6. Relations with financial institutions

Also in its relations with financial institutions, the Company undertakes to base its behavior on the principles of fairness and transparency, in order to be able to constantly operate in a climate of mutual cooperation and in compliance with current regulations.

In relation to the provision of payments, the Special Part of this Model describes the operating procedures aimed at ensuring maximum traceability and total control of transactions in order to prevent the potential commission of crimes.

Regarding the selection of parties, Chemical Newtech SpA makes its choices turn to first-rate partners who can guarantee high quality standards and solid guarantees from the point of view of formal correctness of operations and relationships.

3.7. Relations with political parties, trade unions, associations and communities

The Company does not make contributions, direct or indirect, in any form, to political parties, movements, committees and organizations.

Relations with trade unions are inspired by the principles of fairness, impartiality and transparency and are reserved for the Company Functions delegated for this purpose.

The Company participates in Trade Associations and conducts its activities in full respect of institutions, local and national, associations of a social nature and in general all its stakeholders, contributing to the economic growth of the Communities in which it operates.

3.8. Press and media relations

The Company maintains relations with the press and the media through a special corporate function defined from time to time by the Company Director, based on competency which, in providing communications to the outside world, adheres to the principles of truthfulness, transparency and clarity, ensuring that the information produced is consistent, accurate and always in accordance with Company policies and programs; employees and collaborators must therefore refrain, unless expressly authorized, from making any public statements regarding the Company's activities.

4. IMPLEMENTATION AND CONTROL

4.1. Communication and training

The Company undertakes to bring the Code of Ethics to the attention of the employees, intermediaries and collaborators with whom it has ongoing relations, as well as all stakeholders; for their part, these parties are required to fully and completely comply with the principles contained in this Code of Ethics, which may be expressly mentioned in contracts and must be made available to anyone who wishes to examine it. In order to ensure the full and correct understanding of this document by all stakeholders, the function indicated in the Organizational Chart prepares and organizes periodically dedicated seminars or training activities, differentiated according to the role and availability of collaborators, also based on the indications of the Supervisory Board.

Employees may contact the Supervisory Board at any time by email to odv@chemicalnewtech.com, even if only for the purpose of requesting information or clarification regarding components of the Model or the legality of a certain behavior or conduct.

4.2. Compliance with the Code of Ethics

Compliance with the Code of Ethics is to be understood as the precise and unbreakable duty of each stakeholder.

Failure to comply with this Code of Ethics entails the risk of disciplinary action by the competent bodies of the Company, in line with what is indicated in the appropriate chapter of the General Part of this Model.

4.3. Reports to the Supervisory Board

All employees, collaborators, consultants, suppliers and customers who may become aware, directly or indirectly, of news related to conduct not in line with the provisions of the Model or contrary to this Code of Ethics are obliged to inform the Supervisory Board by email (odv@chemicalnewtech.com) or through the appropriate anonymous form on the website set up by Chemical Newtech Spa at the link: <https://chemicalnewtech.trusty.report/>.

This obligation, moreover, is part of the broader duty of diligence and loyalty of the IWP; its fulfillment cannot result in the application of disciplinary sanctions, and confidentiality must be guaranteed to those who report any violations in order to eliminate the possibility of retaliation.

The information received by the Supervisory Board will be used for the purpose of improving the planning of control activities and does not impose a systematic verification of all reported facts, as it is left to the discretion and responsibility of the Supervisory Board to decide whether to take action following any report.