 Morgårdshammar <small>part of the DANIELU group</small>	CODE OF ETHICS	
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MORGÅRDSHAMMAR - CODE OF ETHICS

Approved by resolution of the Board of Directors of Morgårdshammar AB dated April 28, 2016

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FOREWORD

This Code of Ethics, adopted by the Board of Directors of MORGÅRDSHAMMAR AB on April 28, 2017 is based on the text of the Group Code of Ethics approved by the Board of Directors of Danieli & C. Officine Meccaniche SpA, being the Parent Company of the Danieli Group (hereinafter the “Group”) on May 12th, 2016.

1 INTRODUCTION

1.1 *The Code of Ethics for the Danieli Group*

The purpose of this Code of Ethics is to define, formalize and share a set of ethical values to guide the Group in its activities. Compliance with such values by the Recipients contributes to the good operation and to the protection of the Group's reputation.

The purpose is also to share the same values and to set them as a point of reference and confrontation with regard to any decision and behavior of the individuals acting within the organization, whatever their hierarchical level.

In this context, the compliance with the principles contained in the Code of Ethics will effectively act to prevent, detect and counter breaches of provisions of laws and regulations that apply to the Company's activity.

This Code therefore contains the set of principles with which the Group undertakes to comply and cause others to comply with. Its purpose is to serve as the main instrument of corporate ethics aimed at formalizing the principles and standards of behavior for the time being, and at creating the conditions for the proper application of specific policies and procedures.

The Recipients are therefore requested to comply with the values and principles of the Code of Ethics, and are bound to protect and preserve, through their behavior, the honor, reputation and image of the Group, of the Parent Company and of the Subsidiaries, as well as the integrity of their assets and human resources.

In all activities, the Group companies shall adopt the principle of legality as their guiding principle, which entails the compliance with all applicable statutes and laws in the Countries where each of them operates.

1.2 Definitions

The following expressions, as used in this Code with the first letter in capitals, have the following meanings:

- “Code of Ethics” or “Code”: this text;
- “Parent Company”: Danieli & C. Officine Meccaniche SpA, with registered office in Buttrio (UD) 41 via Nazionale, Italy;
- “Group”: the whole of the Parent Company and of the subsidiaries controlled by the Parent Company, either directly or indirectly, or affiliates of the same;
- “Company”, means any company of the Group (including the Parent Company) that has adopted this Code.

2 PERSONS SUBJECT TO THE PROVISIONS OF THE CODE

This Code applies to:

- (a) all Companies of the Group; and
- (b) all of the following “Recipients”:
 - the Members of the Board of Directors and/or the other members of the relevant managing bodies;
 - the Members of the Board of Auditors and/or the other supervisory bodies (internal to the Company);
 - all employees of the Group’s Companies, all internal collaborators of the Group’s Companies under contracts other than employment contracts, such as project-based contracts, internships, etc.

3 SCOPE OF APPLICATION AND CONSEQUENCES OF THE BREACHES OF THE CODE

The principles and contents of this Code are aspects of the duties of diligence, loyalty and fairness, which define the good performance of employees and the expected conduct that all Recipients must observe. All recipients of the Code, therefore, have a duty to comply and ensure compliance with its provisions.

Each Company of the Group will evaluate any conducts that are in contrast with the principles laid down in the Code of Ethics, from the disciplinary and contractual standpoint, in accordance with the applicable legislation. The Company will then impose, in the exercise of its power, the penalties justified depending on the seriousness of any breaches. Breaches of principles and contents of the Code amount to disciplinary or contractual infringements, with all consequences under law or under the contract that is applicable to the parties.

This Code of Ethics is valid in all Countries, in which the Group operates. If even only one of the provisions of the Code should be in conflict with provisions of internal regulations or procedures of the Company, the Code of Ethics will prevail over any such provision and the competent corporate bodies shall be responsible for removing or regulating such conflict.

The Companies of the Group shall distribute this Code of Ethics to all Recipients.

4 THE CORPORATE VALUES

In order to establish and maintain a relation of proper consideration between the Companies of the Group and their respective stakeholders, both internal (Recipients) and external (customers and suppliers – present and prospective – financiers and creditors, public institutions and civil society), the role of compliance with the ethical principles indicated in this Code is essential.

In particular, each Company of the Group, as an active and responsible member of the community in which it operates, recognizes and observes the following principles:

- **Legality**

The Company complies and ensures compliance, within its own organization, with the applicable laws of the Countries in which it does business, as well as with the ethical principles generally accepted under the international standards for the conduct of business. In pursuing such objective, all Recipients must be aware of the ethical value of their actions and they must not pursue their own advantage, or the advantage of the business, in breach of applicable laws or of the principles of this Code.

- **Transparency, fairness and loyalty**

The Company shall avoid any illegal or, however, improper conduct in order to achieve its business and other purposes. Moreover, the Company shall adopt reasonable organizational instruments to prevent breaches of legal provisions and of the principles of transparency, fairness and loyalty by the Recipients, supervising the compliance with such principles and their actual implementation.

- **Good faith**

All Recipients shall act on the basis of the principle of good faith and perform their duties in a prompt, loyal and faithful manner, and with respect for rules and people.

- **Non-discrimination and equal opportunity**

The Company shall avoid, in its actions, any discriminatory conduct; therefore, it shall refrain from any act of discrimination, including discrimination based on gender, sexual orientation, ethnic origin, language, religion, political opinions, personal and social condition. The evaluation of the professional actions performed by the Recipients serving with the Company shall be based solely upon their professional skills, merits and their compliance with the Code.

- **Diligence**

Recipients, within the limits of their responsibilities and duties, shall be bound to carry out the assignments and tasks entrusted to them with the utmost commitment and in accordance with professional standards.

- **Centrality and development of Human Resources**

Human resources are considered essential and decisive for the success of the Company's activities.

The Company encourages training, professional development, sharing and transfer of skills. It pursues a policy of recognition of merit and at the same time, it demands of all Recipients commitment, fairness and transparency in their relations.

- **Respect and protection of the environment**

The Company is committed to carrying out its activity in such manner as to fully respect the environment, a resource in which there is a common collective interest.

- **Protection of health and safety at the workplace**

The Company considers the safety of work environments, as well as the health and psychophysical integrity of Recipients as an objective of primary importance and it shall act in compliance with all applicable laws on this subject matter.

The Company demands of its Recipients that they strictly comply with all prevention and safety measures adopted.

Here-below are reported the fundamental principles and criteria with which the Company identifies itself, and which it fosters for the purposes of proper management of the workers' health and safety, in compliance with the best practices for prevention of, and protection from, risks related to occupational health and safety:

1. avoid, or, however, limit the risks for health and safety;
2. assess and manage all risks, even potential, for health and safety;
3. plan preventive actions;
4. provide suitable training to all employees, including through appropriate instructions;
5. encourage the active participation of Recipients in the corporate strategies on the subject of protection of safety and health at the workplace;

all the above in full compliance with the applicable legislation.

The Company relies on such principles to adopt the necessary measures for the protection of health and safety of workers, including the activities of prevention of professional risks, information and training.

- **Quality of the services offered and customer satisfaction**

The result of the activities of the Company and the respect for the values set finds its fullest expression in the services provided, as in this way, their quality and timeliness are always guaranteed.

- **Protection of partners, investors and creditors**

In pursuing the interests of the Company, all Recipients have a duty to refrain from activities and conducts that are even only potentially liable to damage the rights and interests of partners, investors and creditors.

The Company shall strictly comply with all applicable laws and regulations on this subject matter and shall keep up to date with all changes in such provisions.

- **Reputation**

The Company founds its activity on fair, consistent behaviors shaped around mutual satisfaction in the relations with third parties.

The Company undertakes to spread among its employees a spirit aimed at improving the image of the same Company.

All assignments and tasks shall be carried out in a diligent manner and with professional dedication.

Compliance with the above principles is an essential element of the job performance, as it amounts to demonstrating responsible behavior to the Company.

- **Protection of Privacy**

All information, data or documents known in performing the activity of each Recipient is confidential and shall not be disclosed in any way, unless such disclosure is consistent with the corporate procedures and applicable legislation.

The Company undertakes to ensure the proper application and treatment of all information used in performing its business activity.

In addition, the Company undertakes to maintain a suitable level of safety in the selection and use of its Information Technology systems intended for the processing of personal data and confidential information.

- **Conflict of interest**

“Conflict of interest” indicates the case in which a Recipient of the Code, or their spouse or common-law partner, a relative or in-law up to the second degree (a “Relative”), is the holder, either directly or indirectly, of an interest in conflict with the interest of the Company.

In this regard, all Recipients must avoid, as far as possible, all situations in which a conflict of interest can emerge, which might result in a personal advantage, to the potential detriment of the Company.

Just by way of example, and without limitation, conflicts of interest for a Recipient include:

- participation of the Recipient in the process, by which an order is awarded by the Company to a supplier, in which a Relative of the same Recipient has significant economic interests;
- participation of the Recipient in the process to hire a Relative of the same as an employee of a company of the Group;
- availing of their own position within the Company, or of the information acquired through their work, in such manner as to favor the interests of a competitor, in which a Relative of the Recipient holds significant economic interests.

If the Recipient thinks to be in a situation of conflict of interest, the same has a duty to inform their immediate superior holding a managerial position, providing this latter with all relevant

information.

If the superior considers that there is no conflict, or that although a conflict does exist, it entails no prejudice for the Company in the case at issue, s/he will be entitled to authorize the Recipient not to refrain from the activity in question. Vice-versa, in all other cases, such activity will have to be performed in an alternative manner, and, however, so as to remove the existing conflict of interest.

- **Intellectual property and duty of confidentiality**

The Company acknowledges the importance of intellectual property as an essential resource of the same Company and, as such, it will take all appropriate steps to protect it.

Each Recipient, even after his/her employment relationship has ended, shall be bound not to disseminate or put at the disposal of third parties any information regarding technical, technological and commercial knowledge of the Company, as well as any non-public data and/or information relevant to the Company. Exceptions regard information that has already become public domain through no action of the Recipient and the cases in which the disclosure is required by laws or by the competent public authorities or expressly provided for by specific contractual agreements, under which the parties have undertaken to use such information for specifically agreed purposes.

In particular, it is necessary to treat with appropriate confidentiality all ideas, models and other forms of intellectual property developed within the corporate business activity.

In addition, the Company undertakes not to carry out projects and/or products that may result in breaches of intellectual property rights of third parties.

- **Computer security**

With specific regard to the problems related to risk of IT incidents, the Company is aware of the constant changes in technologies, and it has set as its objective the adoption of an effective computer security policy. In particular, such security is pursued by means of:

- protecting systems and information from potential attacks;

- ensuring the maximum continuity of service.

5 RULES OF CONDUCT IN RELATIONS BETWEEN THE PARTIES

The conduct of the Company and of the Recipients must always be based on respect of the principles and contents of this Code. They shall act to represent at best the style of behavior of the Group and the contents of this Code.

The Group, in fact, aims at establishing its relations with the stakeholders based on principles of compliance with laws and with its own system of values, by ensuring that the obligations undertaken with them are met, and by respecting their interests, even while pursuing its own objectives.

5.1 *Rules of conduct in relations with the personnel*


The Company shall interact with its own human resources with the utmost fairness, and always in compliance with the employment legislation and with all applicable national collective agreements.

The selection process shall be carried out in accordance with the principles of equal opportunities and respect for the person, in a structured manner, and it will be clearly explained to the candidate. The Company shall provide accurate and exhaustive information to this latter with regard to the organization and to the position, for which s/he is being evaluated.

The candidate should accurately give the recruiter all useful information as to help to make the selection process effective and efficient.

The Company undertakes to invest in the development, training and satisfaction of its staff, in order to improve their skills and make the best use of their expertise, as well as to keep a healthy and peaceful work environment, characterized by mutual respect.

Moreover, it undertakes to promote a policy of development of occupation, both directly and through linked industries, to accompany the business growth and profitability strategies.

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The Company acknowledges and respects the right of its employees to join trade unions and/or political associations, in accordance with the applicable laws.

5.2 Rules of conduct in relations with and between the companies of the Group

The management of the Group's Companies shall timely notify the Parent Company and/or the other Companies involved of any situations that are liable to significantly affect the economic, social and environmental performance, or endanger the credibility of the Company and/or of the Group, as well as its reputation.

The management of the Companies shall put in place activities that help to create a Group's culture, by accepting the Parent Company's directives and conforming their own procedures and internal regulations to those in force within the Parent Company, in compliance with the applicable local laws.

5.3 Rules of conduct in relations with customers

The Company considers customer satisfaction as a primary objective: for this reason, it provides high quality at competitive conditions, in accordance with the applicable competition laws.

In no event shall the Recipients (either in their own name or in the name of the Company) promise or offer payments or other benefits to any public or private individuals or entities in order to promote or favor the interests of the Company, or their own personal interests, beyond the limits set in the internal regulations.

The Company shall provide accurate and exhaustive information with regard to the services offered, so that the customer is in a position to take informed decisions.

The Company undertakes to maintain the secret on all confidential information concerning its customers, be it referred to strategic information or personal data, and to use such information only for strictly professional reasons, requesting –if and when required- an express authorization for such purpose.

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5.4 Rules of conduct in relations with third parties

All Recipients shall refrain from accepting (both in their own name and in the name of the Company) from third parties, either directly or indirectly, any gifts and/or benefits (money, objects, services, favors or other advantages). This applies for benefits of a non-negligible value, howsoever aimed at inducing the Recipient to behave in contrast with mandatory statutory provisions or internal regulations of the Company, or with the principles of this Code.

5.5 Rules of conduct in relations with suppliers


Considering the essential role of suppliers, the process for selecting the same shall take place in accordance with principles of fairness, cost-effectiveness, quality and transparency, based on objective assessments aimed at protecting the economic, commercial and industrial interests of the Company. Moreover, the Company shall adopt specific procedures in order to use objective criteria in awarding orders and managing the relations with suppliers, in such manner as to ensure transparency and fairness, even while pursuing its own business objectives.

The Company undertakes to keep the utmost confidentiality on all information concerning its suppliers, and to use such information only for strictly professional reasons, requesting an authorization in writing for such purpose, where necessary. Remunerations shall be exclusively based on the service/supply indicated in the contract and payments shall not be made in a manner that is unusual or different from the contractual provisions.

5.6 Rules of conduct in relations with public institutions

The Company shall found its conduct on the principles of legality, fairness and transparency, in order not to induce the Public Administration to breach such principles. In particular, no action shall be taken, for any reason whatsoever, aimed to unduly influence the Public Administration's decisions and thus obtain an undue or illegal advantage for the Company.

Contacts with the Public Administration shall be managed, in accordance with the relevant corporate procedures, by the person/s specifically and formally appointed by the Company for such purpose.

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It is forbidden to use contributions, subsidies or funds received from the State or another public authority or from the European Union bodies for purposes other than those for which they have been granted.

The Company condemns the behavior of anyone who promises or offers, directly or indirectly, gifts and benefits (money, objects, services, favors or other advantages) to Public Officers or Persons in charge of a Public Service, be they Italian or foreign, or relatives of the same, which are liable to result in an undue or illegal interest or advantage.

Such behaviors are considered as acts of bribery, no matter who puts them in place. More specifically, it is forbidden to promise or give money or other goods or offer other benefits to Public Officers for the purpose of promoting or favoring interests of the Company, even when this is the result of undue pressure.

It is also forbidden to induce Public Officers/Persons in charge of a Public Service to use their influence with other individuals or entities belonging to the Public Administration.

Lastly, within the relations with the Public Administration, the Company shall not be represented by persons or individuals that may find themselves in any conflict of interest situation.

5.7 Rules of conduct in relations with the Judiciary

The Company undertakes to cooperate in an active manner in order to support any requests from Courts and shall refrain from any action, with respect to the individuals or entities involved, which may be liable in any way to condition their way of operating and acting when dealing with the same Courts.

5.8 Rules of conduct in relations with trade unions and political parties

Relations with political parties and trade unions are normally reserved for those corporate departments that are authorized to establish and manage such relations, based on the corporate tasks entrusted to them, and based on the provisions of operating regulations and procedures in force for the time being. All relations with such organizations, moreover, shall be founded on high standards of transparency and fairness.

The Company shall not pay contributions to trade unions or political parties and their representatives, except for the cases in which this is expressly allowed or required under law and, in this case, they must be authorized by the Board of Directors or by an equivalent Body.

5.9 Rules of conduct in relations with Auditors, Members of the Board of Auditors and Supervisory Bodies in general or equivalent

The Company shall make sure that all relations with Auditors and Members of the Board of Auditors and equivalent body, as well as with supervisory bodies in general, where existent, are based on the principles of utmost professional dedication, diligence, transparency, collaboration and availability. Moreover, the Company shall act in compliance with the institutional role of such persons and shall make sure that the legally binding directions and legal requirements be fully and timely carried out. It shall provide all necessary information in a clear, precise and exhaustive manner. Within the relations with such persons, the Company shall make sure to avoid all conflict of interest situations; therefore, it undertakes to carry out a thorough consideration before conferring to them assignments other than their institutional duties, which might prejudice independence and objectivity of such persons.

5.10 Rules of conduct in relations with competitors

The Company is willing to ensure the maximum competitiveness on the market: therefore, its business policy will be pursued in full compliance with all applicable laws and regulations regarding competition.

It is not permitted, therefore, to take actions aimed to unduly influence the market, nor is it permitted to stipulate illegal price fixing agreements, or, however, agreements that are liable to create an illegal advantage.

5.11 Rules of conduct in relations with investors on the part of the issuing Company

The Company undertakes to maintain constant relations with all classes of investors through proper communication channels in compliance with all sector-related laws. The Company ensures equal information to and treatment of all classes of investors.

5.12 Interpersonal relations at the workplace

The Company requires that no harassment, intimidations, or mobbing take place in work relationships, with no exception whatsoever.

The following will be considered as such, without limitation:

- Creating an intimidating, hostile work environment that isolates or, however, discriminates single individuals or groups of workers;
- Putting in place unjustified interference with the performance of the work of others.

Any harassment referred to individual differences is forbidden: for instance, based on race, ethnic origin, religion, gender or sexual orientation, marital status, political and cultural opinions.

The Recipients shall personally contribute to foster and uphold an atmosphere of mutual respect at the workplace, with special attention to consideration for the sensitivity of others.

It is forbidden to be under the influence of alcohol, drugs or substances with similar effects when working or at the workplace. Chronic addictions, when they affect the work environment, shall be treated – in terms of their contractual consequences – like the above cases. The Company undertakes to encourage social actions for assistance and prevention of such diseases, when there are indications to that effect in collective bargaining agreements.

It is also forbidden, moreover:

- to possess, consume, offer or transfer in any way drugs or substances having similar effects and alcoholic drinks when working and at the workplace;
- to smoke at the workplace (to the exclusion of spaces specifically designated outside the offices).

6 COMMUNICATION AND MANAGEMENT OF INFORMATION

6.1 Corporate communications

The Company undertakes to transmit all communications it is bound to provide to the competent public authorities in a clear, timely, accurate and complete manner. Only the corporate departments specifically appointed for such purpose can carry out the above communication activities.

6.2 Relations with the media

Only the corporate departments appointed for such purpose can disclose information related to the Company and intended for the mass media, in compliance with the applicable procedures. Whenever a member of the staff is requested to provide information or give interviews, they shall inform the competent department and receive a specific, prior authorization.

In any event, all data and information disclosed to the outside must be accurate, clear, complete and transparent, and the disclosure must comply with the provisions regarding confidentiality obligations under the applicable law and with those contained in this Code.

6.3 Transparency in financial reporting

In preparing accounting documents and data, reports and other corporate communications required under law, intended for the shareholders or the public, as well as in all recordings related to administration, the Recipients shall observe the strictest principles of transparency, fairness and accuracy.

In particular, all Recipients who participate in the formation of such documents shall verify, each for the part in their respective responsibility, the accuracy of the data and information, which will be then recorded when compiling the relevant documents.

6.4 Price sensitive information

The Group shall ensure that timely, clear and complete information is provided to investors and to the public at large, in compliance with the applicable laws, on all data and information that

are liable to significantly affect the performance of securities, so that the recipients are in a condition to take informed investment or divestment decisions. Selective disclosure of privileged information is excluded, except for the cases in which it is permitted or required by applicable laws.

6.5 Insider Trading

Anyone who, inside the Group, comes to know information that is not in the public domain, and that is liable to significantly affect the performance of the Company's securities, shall refrain from any disclosure and use of such information that does not conform to the applicable laws and corporate directions on this subject matter.

7 MODEL OF IMPLEMENTATION OF THE OF CODE OF ETHICS

7.1 Adoption and updating of the Code of Ethics and transmission of Notices of breach

The Code of Ethics shall be approved by the managing body. CEOs (or equivalent bodies) are responsible for supervising its implementation in accordance with the local laws. Each Company belonging to the Group shall be bound to identify within its organization a body entrusted with implementing and updating the Code of Ethics ("Supervisory Authority"), which is the recipient of any notices of breach of the same. For such purposes, as regards to MORGÅRDHAMMAR AB, the Supervisory Authority has been identified as the Financial Director. Any breaches shall be notified to the following electronic mail address: erik.norden@morgardshammar.se.

7.2 Disciplinary system

A breach of provisions of this Code of Ethics on the part of Recipients shall amount to a breach of primary obligations of the employment relationship, entailing the application of the consequences under law and/or under the employment contracts.

Any form of retaliation against a person who has notified possible breaches of the Code or requested explanations regarding its methods of application is also a breach of the Code.

The Human Resources Department shall provide for the dissemination of the Code of Ethics and of the principles contained therein by inserting it on the Company's intranet and on its institutional website, as well as by distributing a copy of the same when hiring new staff.

7.3 Knowledge and application

This Code of Ethics shall be made known to all Recipients, who undertake to ensure compliance with the principle of the same Code. The fact of acting to the advantage of the Company shall never justify behaviors in contrast with laws and with such principles. In particular, all Recipients have a duty to make efforts to ensure the proper application of such provisions.

Each Recipient has a duty to:


- refrain from conducts in contrast with such provisions, principles and regulations;
- promptly report any possible cases of breaches of, or requests to breach, any provision of the Code of Ethics to the Supervisory Authority.

Recipients may address any requests for explanations regarding the methods of application of the Code to their own superiors, contact persons within the organization, and/or to the Supervisory Authority.

If even only one of the provisions of this Code of Ethics should be in conflict with provisions of internal regulations or procedures, the Code shall prevail over any such provision, and the competent corporate bodies shall make efforts to remove or at least reduce the conflict. Any amendment and/or addition to this Code shall be brought in accordance with the same procedures adopted for its initial approval.

7.4 Review of the Code of Ethics

The Board of Directors of the Parent Company, through the Supervisory Authority, shall be responsible for the regular review and updating of the Code of Ethics. This will be done in order to conform the same to changes in legislation and in the company conditions, the evolution of the society's way of thinking, as well as further to indications from the Recipients and the experience acquired by applying it.

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Following updates of the Code of Ethics by the Parent Company, the Board of Directors of MORGÅRDSHAMMAR AB will proceed to amend the Code of Ethics of MORGÅRDSHAMMAR AB accordingly, without prejudice to the possible amendments required given the peculiarity of the organization of MORGÅRDSHAMMAR AB

7.5 Consultation

The Code of Ethics is published on the website www.morgardshammar.se where it can be freely consulted and downloaded. Moreover, it can be requested from the Human Resources Department of the Parent Company and in any event, a hard copy thereof shall be given to each newly-hired employee.