UFI FILTERS Group
Code of Ethics

1. Introduction to the Code of Ethics

The UFI Filters Group[1] performs its internal and external activities in accordance with the principles and values set out in this Code of Ethics.

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

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

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

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

2. Code of Ethics' Values

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

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

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

*2.1 **Innovation**: being one step ahead*

We are not content with the status quo and understand that success can only be achieved through change, and change fosters innovation and development, which are the precursors to greatness.
We are lean, flexible and open to new ideas.
We are never satisfied with our results, because we are always looking ahead for new ways to innovate. We focus on the positive and what is actionable in order to grow.
Relentless innovation gives us energy and opportunities to celebrate what we are doing well, and envision where we want to go.

*2.2 **Passion**: being driven by passion and heart*

We show our passion to serve through serving others, meaning: all of our UFI Filters Group employees, our business partners and our customers.
We deem that persons who make secondary their own interests, and therefore serve the greater interest of the organization with passion, are likely to achieve their objectives.
A passion to serve is creating a culture that puts our employees, partners and customers at the heart of our organization.

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

Our belief in Excellence reflects our firm passion and adamant commitment to strive for the best solution and satisfaction for our customers.
Excellence is the main driver to achieving goals efficiently and effectively, and to triggering our potential and stretching our limits.

3. Relationship with the stakeholders

The UFI Filters Group is strongly committed to constantly improve its relationships with all of its stakeholders and for this purpose all the companies of the Group ensure that all their activities are performed in good faith, with loyalty, fairness, transparency and with due respect for the UFI Filters Group's Code of Ethics' Values.

3.1 Internal Relationships

The Code of Ethics is an integral and important part of UFI Filters Group personnel employment relationship. Consequently, the UFI Filters Group expects that all directors, officers, managers and other employees and workers (the UFI Filters Group *Employees*) strictly comply with all of the provisions of the Code of Ethics. Any violation will be treated seriously and sanctions will be imposed a7 (t)-6.3.4 (h)ostisioh lher eor F

relationship, such as recruitment, training, compensation, promotion, transfer and termination, the Employees are treated according to their abilities to meet job requirements and all decisions are free from any form of discrimination, in particular, discrimination based on race, gender, sexual orientation, social and personal position, physical and health condition, disability, age, nationality, religion or personal beliefs.

Hiring

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

Working conditions and safeguard of Human Rights

Personnel's behavior

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

Dealing With Business Partners

Conflict of interest

UFI Filters Group Employees should avoid any situation or activity which could give rise to a possible conflict. It is forbidden, whilst carrying out duties for the UFI Filters Group, to enter into economic relationships – either personally or through immediate family members – which would be in conflict with the interests of the same UFI Filters Group, such as having economic relations with a supplier either directly or through immediate family members or accepting

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Protecting the Workplace and the Environment

Ensuring Health and Safety

UFI Filters Group is committed to take care of the moral integrity and physical wellbeing of its Employees and of all other individuals who act on behalf of UFI Filters Group. UFI Filters Group recognizes health and safety in the workplace as a fundamental right of employees and workers and a key element of the UFI Filters Group's sustainability. To that end, the UFI Filters Group promotes responsible and safe behavior and adopts all measures required by technological changes to guarantee a safe and healthy work environment. The UFI Filters Group also seeks to ensure industry leading working conditions, in accordance with principles of hygiene, industrial ergonomics and individual organizational and

Intellectual Property Rights

The ownership rights on the knowledge developed in UFI Filters' workplace belong to the latter, which has the right to use it as such in accordance with applicable laws. UFI Filters is active in the prevention and fight against counterfeiting and piracy of its brands and products in accordance with the laws of the countries in which operates. Furthermore, in doing so, each Employee must refrain from using UFI Filters' intellectual property and trade secrets or from consenting others to use it for personal purposes, paying attention to prevent situations that could be prejudicial to UFI Filters' intellectual property rights or trade secrets, protecting it against any violations. All Employees must refrain, as well, from altering or counterfeiting patents, designs and / or other intellectual property rights, in any way, and from using altered or counterfeit patents, designs and / or other intellectual property rights.

Use of IT equipment, internet and e-mails

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

Information Security and data protection

The UFI Filters Group is aware of the primary importance of the protection of personal data and information security systems and strongly believes that it is essential that internal company matters and sensitive information are treated as confidential and protected against unauthorized attack.
UFI Filters Group takes the highest attention to the implementation of appropriate standards for the processing of information and personal data at its premises, as well as for their storage and preservation in accordance with established security measures, to avoid risks of illegal use, destruction and loss or unauthorized access or processing and it assures the privacy of personal data in accordance with local legislative provisions and the authorization of the employee, third party or external stakeholder concerned.
Accountability and accounting principles

The UFI Filters Group fully respects the principles of transparency, completeness and accuracy of the information contained in the accounting records. All UFI Filters Group Employees are responsible for ensuring that such principles are respected.
Respect of the applicable law and regulations, accuracy and clearness of data and processes shall lead the preparation of the accounts, budget and financial statements.
UFI Filters Group directors, officers, managers, employees and workers must give utmost and prompt collaboration to all the internal control bodies, the statutory auditors, the Competent Regional Whistleblowing Committee and the

Supervisory Board (as the case may be), who in the carrying out of their duties may request information and documentation about the accountability of any UFI Filters Group company (as set forth under Section 5).

3.2 External Relationships

Customers

The UFI Filters Group aspires to fully meet the expectations of its customers. All Employees and all other individuals who act on behalf of UFI Filters Group companies should act so as to exceed customers' expectations and continuously improve the quality of the UFI Filters Group products and services.
The UFI Filters Group considers of utmost importance that its customers are always treated fairly and honestly and therefore demands to its Employees and to the other individuals to whom the Code of Ethics applies, to manage any relationship and contact with customers with honesty, professional integrity and transparency.
Any relationship between any of the UFI Filters Group companies and their customers shall not discriminate unfairly between customers in dealing with them nor shall they unfairly use bargaining position to a customer's disadvantage.

Suppliers

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

Public Authorities and Governmental Bodies

Relations with public authorities and governmental bodies shall be managed only by duly designated managers and other individuals who act on behalf of UFI Filters Group.
All such relations must be transparent and conducted in accordance with UFI Filters Group's Code of Ethics' Values.
The UFI Filters Group will fully co-operate with regulatory and governmental bodies and should one or more UFI Filters Group companies be subjected to legitimate inspections by the public authorities, the UFI Filters Group will provide its full cooperation.

Universities and other Research Organizations

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

4. Compliance with Laws

4.1 Product safety and compliance with technical regulations

The quality of our products has a high priority for UFI Filters Group. Throughout the product life cycle, we ensure the legal and regulatory conformity of our processes and products. From initial conception to end of life and disposal of our products, we as experts contribute to meeting legal and internal requirements as well as the expectations of our customers and society, helping to strengthen their confidence in our products. We know the regulations that affect our areas of responsibility and ensure that our level of knowledge is always up to date. In every phase of our products' life cycle, we think about the possible impact of our actions. We openly address potential risks in our areas of responsibility.

4.2 Tax and customs regulations

UFI Filters Group comply with the provisions of tax and customs laws, which include regulations on corporate tax, income tax and value-added tax, as well as the customs duties and excise tax to be paid on imports of goods. Correct and timely declaration of taxes and duties is a basic principle for UFI Filters.

4.3 Fair Competition and Antitrust law Compliance

Well-functioning and free competition is one of the fundamental pillars of our social and economic system. We are committed to ensuring fair competition in our markets and to following applicable antitrust and competition laws.

4.4 Foreign trade legislation

Strict compliance with regulations of foreign trade legislation is a basic principle for global companies like UFI Filters. Export controls laws must always be observed when exporting both tangible and intangible goods as well as services. Fundamental restrictions are placed on military goods and civil products that can also be used for military purposes. Furthermore, certain goods and countries fall under special restrictions, such as arms embargoes. Every employee ensures strict compliance with regulations under foreign trade laws applicable to their area of responsibility.

4.5 Economic sanctions and money laundering prevention

As a global corporation, we comply with national and international economic sanctions and support the community of states to fight against money laundering and terrorism financing. UFI Filters complies with all requirements in these areas.

5. Corporate governance and internal control system, Audit activities

5.1 Corporate governance and internal control system

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

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

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

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

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

A proper internal control system ensures the following aims:

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

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

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

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

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

5.2 Audit activities

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

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

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

6. Implementation of