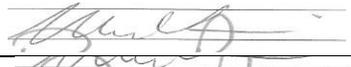
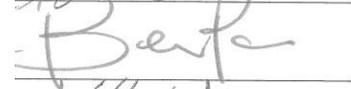
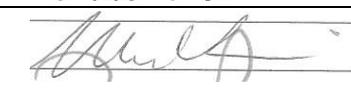


CODE OF BEHAVIOUR AND COMPANY ETHICS

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OUR COMMITMENT: INTEGRITY IS IMPORTANT

INTRODUCTION

Dear colleagues,

trust is the focus of everything we do. The basis of that trust is based on our historic reputation for integrity.

However, it only takes one illegal act or unethical behavior to destroy it.

That is why I ask you to carefully read our Code of Business Conduct and Ethics. The Code explains the expectations we have of each other, whom to contact for advice on complicated issues and how to report unethical behavior.

I would like to focus on this last point. If you see a colleague violating our guidelines, immediately report the situation to your manager, to the Human Resources department.

We are a small company in the world that is however relevant and we work closely with solid multinational realities and several organizations. We are known for being reliable and operating with integrity, adhering to, and inviting others to be ethical and reliable in everything we do. Believe me; nothing is more important than that.

Best regards,

PRELIMINARY STATEMENTS

THIS CODE OF CONDUCT IS BASED ON OUR MISSION AND VALUES.

This Code of Conduct is based on our mission and values. The mission outlines our role in the world, the value we deliver to customers and markets, and the commitments we have made to all stakeholders. Our values guide us like an ethical and moral compass, and describe how we should behave among colleagues and with clients. Together, they form the foundation on which all our decisions must be grounded.

Although the Code deals with many specific situations, it cannot anticipate all of them, which is why Ar-tex Group's mission and values are so important: they are intentionally generic enough to cover a wide variety of circumstances. If you are in doubt, ask yourself, "Does this decision help Ar-tex Group to pursue its mission?" or "Does my behavior in this situation reflect our values?"

MISSION

Ar-tex Group is striving for excellence:

It is the desire to satisfy the needs of quality and service of the client, in a coherent and functional way with its own organization.

Ar-tex Group is a reality of people who are ready to discuss and confront themselves for the growth of the group and the final satisfaction of the customer.

Ar-tex Group is a reality able to measure itself in international contexts with high benefit and high competitiveness.

PERSONS AND LEGAL ENTITIES TO WHICH THE CODE IS APPLIED

KEEPING UP THE INTEGRITY OF AR-TEX GROUP IS A PART OF EVERY EMPLOYEE'S DUTIES.

The Code of Conduct and Business Ethics is applied to all managers, executives and employees of Ar-tex Group and its affiliated companies (Interseals Srl, Ruggeri Srl, Norcaucho S.A., Pol-Technology sp. Z o.o., Ar-tex Wuxi Sealing Solutions Co., Ltd., Polyneer Inc., Juntas Especiales S.a. de c.v.). For the purpose of convenience, we will refer to all of these entities in this Code using "Ar-tex Group" as a collective name. "Affiliated companies" means legal entities in which Ar-tex Group directly or indirectly holds more than 50% of the voting rights, or which Ar-tex Group is otherwise able to control.

Legal entities in which Ar-tex Group has a shareholding but over which it does not have control are, as far as possible, encouraged to adopt policies and guidelines consistent with the principles and values illustrated in the Code.

When acting in the name of Ar-tex Group or on its behalf, external consultants, contractors and agents hired by Ar-tex Group are required to respect the principles and values illustrated in the Code. Employees who have contact with third parties who operate on behalf of Ar-tex Group must ensure that they are aware of the obligations set forth in the Code.

Global Scope - This Code is valid in all countries in which we do business. In case of any actual or apparent conflict between this Code and complementary policies, guidelines or regulations applicable to your work, you shall comply with the more restrictive standard. If you become aware of such a conflict and are unsure of how to act, you should consult, taking into account the intent and spirit of the Code, with your manager or a competent Ar-tex Group lawyer.

VALUES AND BEHAVIOURS

Giving/Trusting: We operate with integrity and independence, and we know we can count on colleagues who in turn behave ethically and trustworthily in all they do.

- Hold high the principles of integrity, independence and objectivity
- Ensure accuracy and completeness in the delivery of our products and services
- Act ethically and transparently
- Demonstrate coherence between what you say and what you do
- We innovate to serve customers, promote our growth and succeed in dynamic business environments.
- Always try new things and learn from them, be curious
- Act bravely and identify new opportunities by anticipating customer needs
- Questioning the status quo to find new ways forward
- Getting heard, sharing ideas

EMPLOYEE OBLIGATIONS

COMPREHENSION OF AR-TEX GROUP POLICIES AND GUIDELINES

ALL EMPLOYEES HAVE THE RESPONSIBILITY TO HOLD THEMSELVES TO HIGH STANDARDS OF CONDUCT, AND TO ENCOURAGE OTHERS TO DO THE SAME

You are expected to read and observe the rules of this Code along with any other Ar-tex Group policies and guidelines applicable to your situation. If you have questions about other policies or guidelines applicable to your situation, consult your manager. Employees who have contact with third parties acting on behalf of Ar-tex Group must also ensure that they are also informed of their obligations as provided in the Code.

CONSIDERATIONS ON INDIVIDUAL ISSUES

Conformity to Laws, Rules and Regulations

We are an organization that is subject to laws, rules and regulations. We do not expect you to become an expert in legal matters; however, you are expected to know and comply with the laws, rules and regulations applicable to your job or position. You should also know when to seek guidance from your manager. Any violation of laws, rules or regulations applicable to our business could damage our reputation. Malicious, dishonest or criminal behavior will not be tolerated. To the extent appropriate for your job duties and position, you must:

- Be familiar with the laws, rules and regulations that affect your activities at Ar-tex Group;
- Attend mandatory compliance training and stay as current as possible with any developments in laws or regulations.

Local customs - We must take into account the interests of the geographic areas in which we do business. In addition to respecting relevant laws and regulations, you must also respect the local customs of the host countries (where these do not constitute a violation of applicable laws or regulations or this Code).

Reporting - If you become aware of a situation that you believe may constitute a violation of a law, regulation, this Code or any other Ar-tex Group policy, you must report the violation or suspected situation. You may report your concerns to your Manager or the Human Resources Department.

CONFIRMATION OF ACCEPTANCE

After reading this Code, please confirm that you have received it, that you have read it and that you understand your obligations to comply with it.

Please note that you must comply with this Code even if you do not acknowledge receipt of it. If possible, please send your acknowledgement electronically.

If you do not have access to a computer, you will need to sign a copy of the acknowledgement form at the end of the Code and give it to your local human resources department. The Code is posted on the Company's website.

RESPONSIBLES OBLIGATIONS

MANAGERS HAVE ADDITIONAL DUTIES RELATED TO THE COMMUNICATION AND DEVELOPING OF A HIGH STANDARD OF CONDUCT.

Great leadership matters. Managers play an essential role in building and maintaining a culture and work environment that encourages good behavior and provides the foundation for sustained success. In addition, great managers are a key factor in building trusting relationships with customers, the communities in which we operate, shareholders and other interested parties.

Specifically, as a manager, you are required to:

- Be a competent point of reference: You must understand and comply with the laws, regulations and policies relevant to your team's scope of work and know their effect on critical risks to your team and the entire company.
- Lead by example: Practice the company's values; Demonstrate personal attention to legal and compliance issues; be accountable for your actions; Give credit to your team members when they do things "the right way".

- Communicate regularly with your team about compliance: Discuss ethics and compliance in meetings and encourage questions; Stay involved in your team's actions; explain the importance of raising and examining potential risks before making decisions.

GENERAL PRINCIPLES OF BEHAVIOR

QUESTIONS AND REPORTING OF DOUBTS AND VIOLATIONS

IF YOU HAVE ANY DOUBT ABOUT A PARTICULAR SITUATION, ASK FOR INFORMATION. PROMPTLY REPORT ANY UNETHICAL OR ILLEGAL BEHAVIOR AND ASK QUESTIONS WHEN IN DOUBT

This Code is intended to serve as a guide for your actions and decisions and those of your colleagues. If you have a concern, a question, a provision of the Code is unclear to you, or you believe that you or someone you know is violating the standards set forth in this Code; you have an obligation to promptly report the issue. There are several alternative channels for doing so. You are free to use the communication channel with which you are most comfortable. Regardless of the communication channel you choose, violations of this Code must always be reported promptly. The important thing is that you get the guidance you need, report what you know, and get your questions answered. It is Ar-tex Group's policy that retaliation is prohibited if you make a good faith complaint about conduct that you reasonably believe is unethical or a violation of the law, this Code or our other policies.

Unsolicited Reporting - We encourage you to identify yourself to help us address your concern or report an actual or potential violation. In many cases, the first resource to consult is your direct manager or supervisor, your Human Resources representative. These people may have the information you need or may be able to forward the problem to an appropriate resource. Regarding workplace complaints, such as incidents of harassment and discrimination, we encourage you to contact your manager or Human Resources representative.

Confidential and anonymous reporting - We have also created another communication channel that you can use when you have a specific concern or when you wish to confidentially and/or anonymously report a violation, actual or potential. For example, there may be situations in which you prefer not to speak to your manager or supervisor, or you wish to report a concern regarding the behavior of your manager or supervisor. Ar-tex Group employees may report violations, report complaints, and obtain information, advice and suggestions confidentially and anonymously by e-mail. Strict confidentiality will be maintained to the maximum extent possible, and only essential information will be disclosed, compatibly with the need to conduct a proper investigation.

Email - The Hotline may be contacted by e-mail at etica@ar-tex.it. Although e-mail messages from your office or home computer are not anonymous, you may request that your identity be kept confidential.

Handling of Reports and Complaints - When you contact your manager, supervisor or Ar-tex Group's Human Resources department:

- Your question or report or complaint will be taken seriously; Information will be gathered in response to your questions or concerns;
- Strict confidentiality will be maintained, to the maximum extent possible and consistent with the need to conduct a proper examination;
- You will be required to cooperate with investigations of actual or suspected violations or complaints, and you must be truthful and prepared to provide information at all times in the course of such investigations;
- Prompt and appropriate corrective and disciplinary action will be taken as and when necessary.

Non-retaliation - We will not fire, demote or suspend you if you provide information or cooperate with an investigation of conduct that you reasonably believe is unethical or a violation of the law, this Code or our other policies. This commitment also applies if you provide information related to an authorized investigation. However, we reserve the right to take disciplinary action against anyone who makes an accusation without believing, in reasonable good faith, in the truth and reliability of the information provided, or who intentionally provides untrue information, or makes false accusations. "Good faith" does not mean that you must be right, but that you believe the information you provide to be true.

Presumption of Innocence - If someone makes a report or complaint against you, you will be presumed innocent until the investigation shows that there was a violation.

Disciplinary Proceedings - Ar-tex Group intends to punish each violation of the Code in a manner corresponding to the nature

and particular circumstances of the violation. If an employee fails to comply with laws or regulations that control the activities of Ar-tex Group, with this Code, or with any other policy or rule of Ar-tex Group, disciplinary measures may be applied which, in extreme cases, can include dismissal and, where justified, legal proceedings..

Remember that some Ar-tex Group businesses and units have special policies regarding disciplinary measures, which are separate and distinct from those contained in this Code. In the event of a conflict between this Code and any complementary policy or law or regulation applicable to your work, you shall comply with the more restrictive standard.

FAIR COMPETITION AND COMPETITIVE INFORMATION

TAKE CARE TO AVOID VIOLATING FREE COMPETITION

COMPETE AND INTERACT FAIRLY WITH OTHERS AND OBTAIN COMPETITIVE INFORMATION IN A LAWFUL MANNER.

We believe in fair and open competition, and our success depends in part on our ability to offer quality products and services at competitive prices. We compete vigorously, but always comply with laws and regulations wherever we do business.

This means that we must not discuss or agree with competitors, or make recommendations to them, regarding the following activities:

- Setting Prices;
- Exchange information on pricing, profit margins, costs, terms of sale, credit terms, customers, promotions, discounts, marketing plans, strategic plans or other competitively sensitive and relevant information;
- Sharing business opportunities or geographic market areas;
- Abstain from soliciting the other party's customers;
- Not selling a particular product or service;
- Abstain from soliciting or not selling products or services to certain customers;
- Manipulate a competitive bidding process;
- Boycott a particular supplier or vendor.

If a competitor starts a discussion on a topic that you believe may cause problems with the application of the rules of this code, explain to him that you cannot discuss that topic. If he or she insists, you must end the discussion in a forceful manner. When you attend a conference, trade show, event or association meeting and have informal contact with a competitor, you should always keep such contact to a minimum, as far as possible, and keep a written summary of any discussions that have taken place. Extreme caution should be exercised when speaking with competitors or potential competitors.

CONFLICTS OF INTEREST

AVOID ACTUAL OR POTENTIAL CONFLICTS OF INTEREST WHEN PERFORMING YOUR DUTIES ON BEHALF OF AR-TEX GROUP AND PUT YOUR PERSONAL INTERESTS AHEAD OF THE INTERESTS OF AR-TEX GROUP.

We expect you to act in the best interests of Ar-tex Group and avoid conflicts of interest by making well-reasoned and impartial decisions. A conflict of interest may arise whenever a personal interest interferes, or appears to interfere, with the interests of Ar-tex Group. A conflict of interest can also arise when you take an action or have an interest that makes it difficult for you to do your job objectively and effectively. While we respect your right to manage your own personal affairs and investments, we remind you that you must put the interests of Ar-tex Group before any personal interest or gain in any business transaction.

Early Identification and Elimination of Conflicts - You are responsible for identifying potential conflicts if they emerge and for reporting them in a written form to an appropriate manager, Ar-tex Group's Human Resources representative whenever you are unsure that a particular relationship or transaction creates a conflict, before you become involved in it or as soon as you become aware of the potential conflict.

OFFER OR ACCEPT PAYMENTS, BENEFITS OR GIFTS

USE THEIR JUDGEMENT IN OFFERING AND ACCEPTING GIFTS.

DO NOT, DIRECTLY OR INDIRECTLY, MAKE UNAUTHORISED PAYMENTS TO REPRESENTATIVES OF COMPANIES OR PUBLIC ADMINISTRATIONS.

We may offer and receive gifts, restaurant invitations, services and entertainment, but subject to certain conditions. We base our decisions to purchase products and services from suppliers, vendors, consultants and others on criteria such as quality, price and reliability, and we expect our customers to do the same. Giving or receiving gifts and entertainment can have potential negative effects on objectivity and judgment and, in extreme cases, may violate laws and regulations regarding kickbacks and corruption.

Acceptable Gifts, Restaurant Invitations, Services and Entertainment - Gifts, restaurant invitations, services and entertainment are considered acceptable and in compliance with this Code if:

- They are relatively infrequent and not of excessive value to persons in your position;
- They are in conformity with applicable laws and regulations and in line with customary business practices or customary exchanges of favors;
- Do not create any obligation on the part of the receiver to the person making the gift;
- Do not include cash payments;
- Are not likely to cause embarrassment to Ar-tex Group, to the person receiving the gift or to the person offering the gift, if it becomes part of the public domain;

Since it is not possible to define the term "not excessive" in a way that covers all possible cases, we rely on your good faith judgment in these situations. If you have any questions, you should consult your manager, your Human Resources representative.

In any case, you should remember that our customers often have their own policies and guidelines, and you should not offer gifts, restaurant invitations, services or entertainment that violate or may violate those policies or guidelines. Please also remember that some of our businesses have more restrictive policies. You must comply with the most restrictive Company policy applicable to your case.

Examples of Gifts - The following are some examples of gifts you can usually accept or give:

- Promotional items with the company or brand logo;
- Prizes randomly won in lotteries or competitions at industry conferences;
- Tickets to a local sporting or cultural event;
- Restaurant invitations and entertainment of reasonable value during the course of business;
- Modest expressions of gratitude or gifts on special occasions of a personal nature, such as weddings and births;
- Small gifts of nominal value customarily given on certain holidays.

Gift Considerations - Before deciding whether to accept or give a gift, ask yourself the following questions:

- What is the intention of the gift?
- Would you feel uncomfortable or embarrassed if your co-workers in a similar position or job title to you learned of the gift?
- Is the gift given to you or delivered by you in the office or away from the work environment so that no one knows about it? If you are the one giving a gift, you should make sure that the receiver is not subject to a Company policy that prohibits acceptance of the gift. When in doubt, check.
- Does this seem like the right thing to do? If not, don't do it, or ask for guidance before you do.

Bribes, Gifts and Inappropriate Payments - Our company policies, as well as the laws of most countries in which we operate, prohibit making or participating in making any payment for the purpose of improperly influencing the decisions of a person, company or government official to provide an improper advantage to you or Ar-tex Group. Similarly, you shall refrain from soliciting, encouraging or actually receiving a bribe or other payment, contribution, gift or favor that could influence your decisions or that of another person. Although what is considered a bribery in one country may be considered standard

practice in another, you are still required to comply with this Code. Bribes and other improper payments and gifts can take many different forms, including but not limited to:

- Direct cash payments;
- Bribes;
- Unjustified rebates or discounts;
- Invoices for false payments;
- Excessive goods and services for personal use.

Facilitation Payments - "Facilitation payments" (small payments made to government officials or their affiliates to facilitate routine transactions such as issuing visas or other government documents, providing non-discretionary permits, providing telephone or energy services, and other similar activities) are permitted under certain laws and regulations. Many countries, however, do not have such exceptions in their current anti-corruption laws and regulations. Ar-tex Group prohibits facilitation payments by its employees and representatives. If requests for such payments are made to you, you must refuse.

PEOPLE

WORKING CONDITIONS

PROVIDE A SAFE WORKPLACE WITH FAIR AND LEGAL WORKING CONDITIONS FOR ALL EMPLOYEES

Ar-tex Group recognizes that all employees are its most important resource and asset.

The quality standards adopted by the Group are part of the common regulatory framework shared by all the companies of the group, which complies with national regulations, together with the national sectoral framework agreements on working conditions valid for the sector in which Ar-tex Group operates.

Values

In particular, the Group is careful to:

Fight against discrimination - Do not discriminate in any aspect of employment (hiring, job promotion, compensation, termination, retirement, assignment of duties, disciplinary measures, etc.) based on race, nationality, gender, religion, disability and/or, background or any other legally prohibited reason.

Respect human rights - Do not allow any form of harassment in the workplace. Harassment based on race, nationality, gender, religion, disability, age, background, position within the company, employment status or any other reason must be prohibited.

Prohibit child labor - Do not allow the employment of minors who do not meet the minimum legal working age of each country and region.

Prohibit forced labor - Do not do forced labor. Ensure that all work is contracted out and that employees are free to leave their jobs.

Ensure compliance with pay laws - Respect the laws of each country and region regarding minimum salaries, extra payments, pay deductions, performance-based pay and other pay measures covered in the respective collective bargaining agreement.

Ensure Compliance with Working Time Law - Comply with the laws of each country and region regarding the setting of employee working hours (including overtime) and the providing of scheduled days off and paid annual and vacation time.

Practice dialogue with employees - Sincerely commit to consultation and dialogue with employees or their representatives. Recognize the right of employees to join labor unions in every country and region.

Provide a safe and healthy work environment - Make the health and safety of workers a top priority and make every effort to prevent workplace accidents.

EQUAL OPPORTUNITY POLICY

OUR WORK ENVIRONMENT ENSURES EQUAL EMPLOYMENT OPPORTUNITY, WITHOUT DISCRIMINATION OF ANY SORT.

At Ar-tex Group, we promote an egalitarian work environment in which all employees are valued, and have the opportunity to express their full potential. We embrace diversity of thought, way of being, experience and culture to promote innovation and generate competitive advantage.

We intend to ensure equal employment opportunities for all people regardless of:

- Race;
- Skin color;
- Religion;
- Sex/gender, including pregnancy status; Gender identity and expression;
- Age;
- Civil status;
- Sexual orientation;
- Nationality of Origin;
- Citizenship status;
- Disability or veteran status;
- Membership in any other category protected by federal, state, county, or local law.

Our management is committed to ensuring the application of this policy with respect to hiring, termination, compensation, promotion, classification, training, internships, hiring references or other terms, conditions and privileges of employment. We comply with applicable anti-discrimination laws in each location in which we have an office.

Reasonable Adjustments - Ar-tex Group is committed to making adjustments within reason to ensure an employment opportunity for qualified individuals with disabilities. Ar-tex Group is also committed to reasonably allowing the religious practices of employees whose religious beliefs are sincere.

For the purposes of this policy, "reasonable accommodation" means a modification or adjustment of a job, work environment, or usual procedures that does not cause excessively onerous problems for Ar-tex Group.

If you believe, you have a disability that requires an adjustment to enable you to perform the essential functions of your position, or if you feel the need for an adjustment to enable you to practice a religious cult, contact the Human Resources department or your manager by submitting a request to that effect. Ar-tex Group will cooperate with you to study and identify a reasonable adjustment.

DISCRIMINATION AND HARASSMENT

YOU ARE RESPONSIBLE FOR CREATING A WORK ENVIRONMENT THAT IS FREE OF ALL FORMS OF DISCRIMINATION, HARASSMENT AND INAPPROPRIATE BEHAVIOR; REPORT ANY CONCERNS YOU MAY HAVE ABOUT THIS.

Zero Tolerance Policy - Ar-tex Group is determined to ensure that its employees work in a safe environment and in an atmosphere of personal respect, where great importance is attached to values such as equality, fairness, respect, courtesy and dignity. Ar-tex Group has adopted a "zero tolerance" policy for acts of discrimination or harassment committed by an employee, supervisor, customer, vendor, supplier, consultant, visitor, or any other person, at an Ar-tex Group location or while conducting business on behalf of Ar-tex Group, regardless of location. "Zero tolerance" means that in case of violations of this company policy, Ar-tex Group will promptly take appropriate action, which may result in disciplinary measures, which in extreme cases may even include dismissal.

Any form of discrimination or harassment on the basis of race, color, religious beliefs, age, sex/gender (including pregnancy status), marital status, sexual orientation, gender identity or expression, nationality, citizenship status, disability, veteran status or any other category protected by applicable federal, state, provincial or local laws is a violation of this policy and may be subject to disciplinary action. In addition, in order to create an atmosphere of respect and professionalism in the work environment, conduct that, while not a violation of law or regulation, is inappropriate in the work environment, is also prohibited.

Harassment - Although it is not easy to give a definition of harassment, it includes verbal, visual or physical conduct that:

- Have the purpose or effect of creating an intimidating, hostile or offensive work environment or unreasonably

interfere with an individual's job performance; or

- Adversely affect an individual's employment opportunities in other ways.

Here are some examples of behaviors that may be considered harassment:

- Denigration, derogatory comments, obscene jokes, insults, foul language, epithets and sarcastic jokes that are heavy;
- Display of posters, symbols, cartoons, drawings, computer images, or e-mail messages that are Offensive; or
- Threatening or physically intimidating another person.

Sexual harassment includes conduct of a sexual nature when:

- A person's employment is made dependent on submitting to such conduct, either explicitly or implicitly;
- Decisions about a person's employment or promotion are based on the person's acceptance or refusal to submit to such conduct; or
- Such behavior has the purpose or effect of creating an intimidating, hostile or offensive work environment or of unreasonably interfering with a person's work performance.

Sexual harassment can include all of the examples of harassment described above. Other examples of conduct that may be considered sexual harassment include:

- Unwelcome proposals, requests, or advances of a sexual nature;
- Unwelcome physical contact such as, hugging, kissing, grabbing, pinching or poking, or rubbing against another person;
- Inappropriate comments about a person's body or appearance, obscene gestures or comments, or verbal or physical flirtation; or
- Vulgar or obscene gestures, language or comments.

Prevention and Reporting - As a general principle, you should not allow inappropriate situations to continue with a report failure, regardless of who creates the situation. If you believe, you have been subject to discriminatory behavior or harassment, report the problem to your manager or Human Resources representative and cooperate with the investigation. Alternatively, if you are uncomfortable discussing the issue with your manager or Human Resources, or if you prefer to report anonymously or confidentially, you may do so.

Investigations - Each reported incident of discrimination or harassment will be promptly and carefully investigated. We will attempt to pursue such investigations, to the extent possible, on a confidential basis. During such investigations, there will usually be interviews with the person who made the complaint and the person or persons to whom the complaint relates. If necessary, there will be additional interviews.

Prohibition on Retaliation - Any form of retaliation against persons who report suspected incidents of harassment or discrimination in good faith or otherwise cooperate in the investigation of such incidents is prohibited. However, we reserve the right to take disciplinary action against anyone who makes an accusation without believing, in reasonable good faith, in the truth or veracity of the information he or she provides, who knowingly provides untrue information, or who makes a false accusation. If you believe that you have been retaliated against, you must use the reporting procedure described in this Code. In accordance with this Code, we will take appropriate disciplinary action against those responsible for such retaliation, which in extreme cases may include termination of employment.

MODERN SLAVERY POLICY

(forced labor and human trafficking)

This policy defines Ar-tex Group's principles regarding human rights and the fight against forced labor. For Ar-tex Group, modern slavery includes the risks posed by forced labor, prison labor, debt servitude and human trafficking, where coercion, threats or deception are used to intimidate, penalize or mislead workers, thereby creating situations of involuntary labor and exploitation. Modern slavery can also be associated with the worst forms of child labor.

Ar-tex Group is a global engineering and manufacturing group that pursues and promotes human rights principles in all aspects of its business. Our focus is on ensuring fair, safe and healthy working conditions for the workers who make our products, in line with international standards and norms.

We treat forced labor, human trafficking and slavery as non-tolerable issues. If such issues are found, we provide for dispute actions, letters of committal and, if timely remedies are not offered, proceed with other legal avenues.

ETHICAL BUSINESS CONDUCT

Ar-tex Group requires that its business be conducted with honesty and integrity and in full compliance with all applicable regulations. Company policies establish clear ethical standards and guidelines regarding how we conduct our business and how we meet our responsibilities. Everyone who works for us or on our behalf is expected to comply with the law and adhere to specific standards regarding legal obligations, ethics and business conduct. The Company has accountability mechanisms in place to monitor and report on compliance with these policies

POLICIES

Our business partners are contractually bound to our workplace standards developed around the United Nations conventions on human and labor rights. These standards also conform to fair labor principles.

The general principles of our Workplace Standards are explained through our Employment, Health, Safety, and Environmental Guidelines, which refer to international industry law, norms and practices.

In accordance with our Workplace Standards, business partners shall not use forced labor, whether in the form of prison labor, bonded labor or otherwise. No employee may be forced to work by force or intimidation of any form, or as a means of political coercion or as punishment for holding or expressing political views.

Ar-tex Group is committed to respecting human rights and will abstain from any activity, or entering into a relationship with any entity, that supports, solicits or encourages others to abuse human rights. We expect our business partners to do the same and, in the case of a perceived risk of human rights violations, to properly inform us of this and the steps taken to avoid or mitigate such violations.

To support our commitment to fair treatment of the workers who make our products, including reducing pressures on working hours and ensuring full and timely payment of salaries, we have incorporated a number of responsible sourcing and purchasing practices into our business processes, including:

- Costing policies that recognize the time spent and labor costs to produce an item, i.e., standard minute values
- Forecasting systems that allow suppliers to effectively plan their supplies
- Systematic dialogue with suppliers for proper workload management during peak months
-

TWO DILIGENCE PROCESSES

We have developed a two-diligence approach that aims to monitor and manage those high-risk locations, processes or activities that require the highest level of attention and where we can exercise our influence to mitigate or remedy problems when they occur. Ar-tex Group provides all employees with a copy of the National Collective Bargaining Agreement and company policy; employees are compensated in line with or beyond the minimum legal requirements. Our guidelines describe what constitutes non-compliance or bad practices and how these should be corrected.

EMPLOYEE RESPONSIBILITIES

Managers are responsible for ensuring that this policy is applied within their area of responsibility. Our employees are expected to be vigilant for any indications of forced labor at any Group location. It is the responsibility of managers to ensure that employees are aware of the required standards and conduct themselves in accordance with them. Preventing, identifying and reporting human rights violations in any part of our business or supply chain is the responsibility of everyone who works for us or on our behalf. Employees are expected to avoid any activity that might cause or suggest a violation of this policy.

MEASUREMENT AND PERFORMANCE STANDARDS

Periodic Internal and External Audits are conducted at our plants to ensure respect for our workplace standards. In addition to our monitoring activities, we appreciate unannounced assessments by independent third parties to demonstrate credibility and provide verified information about our program to stakeholders.

Individuals, employee representatives and workers' rights organizations, as well as other civil society groups, can access a grievance process for Ar-Tex Group. They can contact Human Resources directly to bring human rights violation issues to our attention.

Training and Capacity Building

All new employees receive introductory training to familiarize them with Ar-Tex Group policies and procedures, including our workplace standards. Our references are the United Nations Principles on Business and Human Rights and the corresponding human rights requirements detailed in the OECD Guidelines for Multinational Enterprises, as well as

commitments to identify and address the risks of modern slavery in our business.

Status of this policy

This policy on modern slavery will be reviewed regularly to ensure its effectiveness. This policy does not confer contractual rights. The company reserves the right to change its terms at any time and employees will be notified of these changes in written form.

Scope of the Policy

This policy applies to everyone who works for us or on our behalf, including employees, agents, contractors, suppliers and other business partners.

HSE

HEALTH, SAFETY AND ENVIRONMENT

WE ARE DETERMINED TO ENSURE THE HEALTH AND SAFETY OF OUR EMPLOYEES.

Ar-tex Group is dedicated in assuring a healthy and safe working environment for its employees, as well as good corporate social responsibility in the communities in which we operate. In this regard, you are required to:

Conduct our operational activities in a manner consistent with the letter and spirit of applicable health and safety laws, regulations and public policies to protect the safety of our employees, customers, contractors and visitors;

Conduct our operations in a manner consistent with environmental laws and regulations, minimizing any deleterious effect on the environment;

Follow policies, guidelines and management systems to ensure human safety, pollution prevention, resource efficiency and responsible sourcing, in line with our corporate responsibility policy;

Comply with instructions or procedures based on laws regarding health, safety and risk management at work;

Undertake any mandatory or practical training that will assist you in safely conducting your work responsibilities, and in the responsible use of company materials and equipment;

Understand the dangers and safety procedures of any dangerous and/or regulated materials before purchase and use (where applicable);

Ensure that contractors, suppliers, or co-workers working with you operate in a manner consistent with these instructions;

Ensuring that company records show your up-to-date contact information for emergencies;

Being vigilant in the work environment, reporting any safety concerns to your manager or a Human Resources representative.

Workplace violence and hostile attitudes

Ar-tex Group takes a "zero tolerance" approach to acts or threats of violence, acts of intimidation and hostility to another employee or member of the public. To the extent permitted by law, this prohibition extends to activities conducted outside of the work environment that adversely affect the reputation or business interests of Ar-tex Group or the safety of its employees.

No person may possess weapons of any kind or other dangerous devices or substances on locations leased or owned by Ar-tex Group, except where legally authorized and only with the prior approval of Ar-tex Group.

Examples of Prohibited Conduct - The following is a non-exhaustive list of conduct prohibited by this policy:

Engaging in behaviors that hurt another person or designed to or potentially capable of hurting another person;

Making or sending discriminatory or threatening statements in verbal and/or written form, either directly or through a third party;

Conducting aggressive, threatening or hostile behavior (including bullying);

Engage in conduct that damages the property of the employer or others, or is designed to or is probable to damage such property;

Holding unauthorized attitudes of stalking or surveillance of another person; Committing or threatening to commit violent acts.

These behaviors are prohibited whether conducted in person, by telephone calls, e-mail, text messages, and letters or through any form of electronic or other communication.

If you believe that you personally have been subjected to threats or violence, or that another person has been subjected to threats or violence, or if you detect signs of suspicious activity, you must report the incident immediately to your manager or direct supervisor and your Human Resources representative.

DRUGS AND ALCOHOL

DO NOT USE DRUGS, ALCOHOLIC BEVERAGES OR PRESCRIPTION MEDICINES WHILE WORKING ON AR-TEX GROUP'S BEHALF. Alcohol and narcotics can adversely affect your ability to work effectively and can endanger you and those around you. Ar-tex Group prohibits the possession, consumption, purchase, sale, attempted sale, distribution or manufacture of illegal substances in the work environment, including controlled non-prescription medicines, as well as the abuse or misuse of alcohol and illegal substances and prescribable medicines, while conducting business on behalf of Ar-tex Group, whether on or off our sites. Do not show up for work with an alcohol content that could negatively affect your job performance. Unless specifically authorized by Ar-tex Group, you may not possess or consume alcoholic beverages while on Ar-tex Group premises. If you are attending an event sponsored by Ar-tex Group or a client, use your own judgment when consuming alcoholic beverages. If you have any doubts about your ability to drive, refrain from doing so. Instead, make other arrangements, such as calling a cab or trucking service, or asking a colleague for a ride.

Violations of these rules may be subject to disciplinary action, which in extreme cases may include being fired. Because the use of certain substances is illegal, violations of this policy may also result in your arrest and subsequent prosecution by law enforcement.

Where permitted by law, Ar-tex Group reserves the right to take appropriate steps to investigate compliance with this policy, including, but not limited to, drug and/or alcohol testing by medical professionals.

COMPANY INFORMATION AND PROTECTION OF GOODS

ACCURACY OF RECORDS AND INFORMATION

YOUR RECORDS AND REGISTRATIONS MUST BE COMPLETE, TRUE AND RELIABLE.

Proper Recording of Financial and Accounting Information - Our financial and accounting records are used to produce reports for Ar-tex Group's management, executives and shareholders, governmental and regulatory agencies and other entities. Therefore, we must all protect Ar-tex Group's reputation for integrity by maintaining financial and accounting records and registers that are complete, true and not misleading. Implementing appropriate control systems helps ensure that this is done.

All of your books and records and all of your accounts, including schedules, sales records, invoices, bills and expense reports, must be complete, true and reliable.

You must not create any hidden, undisclosed or unrecorded funds or assets for any purpose. It is strictly prohibited to falsify documents or misrepresent the facts about a particular transaction.

Transactions must be recorded promptly and supported by appropriate documentation.

You shall not incur or pay the costs of any transaction using Ar-tex Group funds if the disbursement or payment is not authorized by your manager or supervisor or is non-refundable.

Records of financial information reflecting Ar-tex Group's activities and transactions must be maintained in accordance with Ar-tex Group's accounting policies and procedures and in conformity with applicable rules and laws.

Ar-tex Group External Communications - We also require full, fair, truthful, timely and understandable disclosure in the reports and documents we submit or transmit to regulatory entities and financial exchanges, as well as in other public communications made by Ar-tex Group. If you are involved in the preparation of documents that Ar-tex Group will disclose externally, or if you provide information as part of that preparation, you must ensure that the information is provided in accordance with Ar-tex Group's disclosure controls and procedures.

RECORDS MANAGEMENT

YOU MUST COMPLY WITH THE RECORDS MANAGEMENT POLICIES APPLICABLE TO YOU AND YOU MUST NOT DESTROY OR FALSIFY ANY DOCUMENTS OR E-MAILS IF YOU LEARN OF ANY CONTROVERSY OR INVESTIGATION IN WHICH SUCH DOCUMENTS OR E-MAILS ARE TO BE PRODUCED.

Our information and records are precious business assets and must be handled with due diligence. We must comply with legal and regulatory requirements that relate to the preservation and destruction of documents and records. Accordingly, we have implemented an institutionalized policy governing the handling, storage, retrieval and disposal of Ar-tex Group's records. You shall manage our records and information in a manner that ensures:

- The archiving, storage and retrieval of recorded information in accordance with a consistent organizational system;
- The management of records in a format that meets legal, tax, regulatory and operational requirements;
- The protection of records (including backups);
- The availability of necessary documentation in the event of a legal dispute;
- The proper and timely removal of records that are no longer useful, whether in paper or electronic form.

If you are informed of an imminent or incumbent legal dispute or government investigation, you must not destroy any records (including e-mail messages) unless you have been authorized to do so by an Ar-tex Group legal representative. Destruction or falsification of documents or electronic mail messages that may be to be produced in a court of law or subject to other legal proceedings may constitute a criminal offense. If an employee fails to comply with this policy and applicable laws and regulations, he or she will be subject to disciplinary action, which in extreme cases will include dismissal, and may be subject to criminal or civil prosecution, with possible financial penalties and prison sentences.

PROPER USE OF COMPANY ASSETS

AR-TEX GROUP'S PROPERTY MUST BE USED TO PERFORM ITS WORK AND MUST BE PROTECTED.

Ar-tex Group's property is a precious asset and must be used for the pursuit of company purposes. We are all responsible for safeguarding and protecting these assets from loss, theft, misuse, damage and waste in order to preserve their value.

Proper Use of Company Assets - You are expected to use our assets appropriately and for legitimate and authorized business purposes. You are prohibited from accessing systems or information unless you are authorized and empowered to do so; in the last case, your access must remain within the scope of your authorization. The assets owned by Ar-tex Group must never be used to perform illegal activities.

The misappropriation of company assets is a violation of your duties towards Ar-tex Group and may be considered as fraud committed against Ar-tex Group. The unauthorized removal of Ar-tex Group property from our sites is considered theft. Do not allow third parties to make improper use of Ar-tex Group's property. Ar-tex Group's property must be safeguarded with care. In addition, carelessness and waste of Ar-tex Group property may also be considered a violation of your duties to Ar-tex Group. If you become aware of any shortage, theft, misuse, damage or waste of company property or have any questions about its proper use, you should discuss it with your manager, the Human Resources Department.

Return of Company Assets - In the event of termination of employment with Ar-tex Group, or at the request of Ar-tex Group, you are required to discontinue the use of all company assets in your possession and return them.

Examples of assets owned by Ar-tex Group - Ar-tex Group's assets include, but are not limited to:

- Computer systems, equipment and technology (including laptops, tablets and mobile devices);
- Telephones
- Books;
- Business Plans;
- Intellectual property assets, such as software code, licenses, ideas, concepts, content and inventions; Customer, supplier and distributor lists and information, including customer research or
- Trading;

- Office Supplies;

Ar-tex Group's property assets also include all circulars, notes, price lists, data and other documents (whether in paper or digital form) that you or our partners or third parties business consultants produce or compile in connection with our business activities.

PROPER USE OF COMPUTER AND COMMUNICATION SYSTEMS

USE OUR COMPUTER AND VARIOUS COMMUNICATION SYSTEMS PROPERLY AND APPROPRIATELY

To help you do your job, we provide e-mail, messaging, Internet access phones and other forms of communication. These tools help many of us work more productively and efficiently. At the same time, it is everyone's responsibility to help maintain the confidentiality, integrity and availability of our information, technology and communications infrastructure.

Proper Use of Ar-tex Group's e-mail and communications systems - When using our information, technology and communications infrastructure, please remember the following:

These systems are intended to be used for business purposes. However, Ar-tex Group realizes the need for limited and occasional use for personal purposes of our communication systems, such as e-mail, Internet and telephone.

Use common sense. If Ar-tex Group becomes involved in a legal dispute or investigation, your communications may have to be turned over to a third person. Keep in mind that sometimes communications can be restored even after they have been deleted. Avoid making superficial, exaggerated or inaccurate statements that could be misinterpreted or used against you or Ar-tex Group in a legal proceeding. Before you send a message by clicking "Send," think carefully about its content. Avoid sending, downloading or accessing inappropriate content or information that may be offensive, abusive, derogatory or harassing to others, such as sexually explicit messages, jokes in questionable taste, or racial or ethnic denigrations. Do not forward internal communications or confidential materials outside of Ar-tex Group unless you are authorized to do so.

Respect intellectual property laws. Downloading, duplicating or redistributing copyrighted material, including music, films, images or software, may violate laws or regulations in many countries and may bring disciplinary or legal action. Conduct these activities only if you are legally permitted to do so.

Keep your user IDs, passwords, and authentication devices secret (do not give them out).

Be careful when opening email attachments, especially those that are not work-related or from a known source. If in doubt, do not open the attachment and forward the email to your IT department.

Be careful when people outside of Ar-tex Group ask you for customer or company financial information by email or telephone.

The use of personal software on the computer in your office and modifications to software provided by Ar-tex Group are not permitted unless approved by your IT department. The use of peer-to-peer (P2P) software for sharing copyrighted material is prohibited.

Do not use or access Ar-tex Group information, technology, and communications infrastructure beyond your level of authorization. Consult your manager or a Human Resources representative for further guidance.

Do not intentionally compromise or tamper with Ar-tex Group's security controls

Report any cybersecurity violation to your local protection officer or IT department immediately.

In some circumstances, your business may allow the use of smartphones or other personal devices. Even if you have your manager's approval to use a device that you own for purposes of storing or consulting company email and other data, your phone is still subject to the same security and data management procedures that apply to company-owned devices. This may include, but is not limited to, requiring you to use a password to lock your device if you do not use it and encrypting your data. The Company shall have the right to access, delete or delete Company data from such device in accordance with applicable law. Additional information regarding the use of personal devices for work-related purposes is available on our intranet.

Be careful when accessing and using social media sites such as Facebook, Twitter and LinkedIn that allow you to upload content. In some cases, this content may be malicious in nature, so use common sense when following links, accessing content and accepting friend or contact requests. Additional information on the use of social media can be found in the social media guidelines on our intranet Privacy and Information of Ar-tex Group. The messages you send and receive through Ar-tex Group's information, technology and communications infrastructure, including but not limited to email, the Internet and other forms of digital or paper communication may be the property of Ar-tex Group. Do not assume or expect privacy when using information, technology and communications infrastructure owned or provided by Ar-tex Group. Where permitted by applicable law, we reserve the right to monitor and record your use of information, technology and communications infrastructure owned by, or provided by, Ar-tex Group.

CONFIDENTIAL INFORMATION

KEEP NON-PUBLIC INFORMATION ABOUT AR-TEX GROUP CONFIDENTIAL.

As part of your job or position, you may become aware of or have access to non-public or privileged information relating to Ar-tex Group's businesses, operations or customers. If the information is non-public, you must treat it as confidential. You shall refrain from divulging confidential information to anyone, including individuals within Ar-tex Group, unless there is a legitimate "need to know" and you are authorized to do so. Improper exposure to confidential information could put us at a competitive disadvantage, damage, cause embarrassment to Ar-tex Group, or other employees.

Examples of Confidential Information - Confidential information includes some of our most valuable assets. The following are some examples:

- Trade secrets;
- Pricing policies and information;
- Business or strategic operating plans and forecasts of future performance;
- Non-public financial information about Ar-tex Group or our customers, business partners and suppliers;
- New product, brand or marketing studies, developments, plans or forecasts; Customer data, including contact information, specifications and preferences;
- Contracts and agreements, including terms such as expiration date, exclusivity clauses, and financial terms; Legal information, including data or information covered by attorney-client privilege;
- Data that Ar-tex Group has a legal or contractual obligation to protect (e.g., credit card data, medical records, or personally identification information);
- Lists of subscribers;
- Lists of employees, customers, business partners and suppliers with or without associated contact information; Computer software or programs;
- Information about our information technology systems and infrastructure; fusion, acquisition or divestment plans;
- Human resources information, including salary/compensation, personnel records and/or payroll and benefits information;
- Plans related to staff or major management changes;

Third Parties Information - We treat confidential information about other organizations or persons, including our customers, business partners and suppliers, with great respect. If you become aware of confidential information about another organization or person in the course of your employment or because of your position, you are required to protect it in the same manner as you would for confidential information about Ar-tex Group. Improper use or communication of confidential information about third parties by an employee may be damaging to Ar-tex Group and form the basis of legal proceedings against Ar-tex Group and/or the employee responsible for the indiscretion.

DATA PRIVACY

RESPECT THE OBLIGATIONS OF CONFIDENTIALITY AND DATA PROTECTION AND PRIVACY LAWS.

Many countries have data protection and privacy laws and regulations regarding the collection, use, preservation and transfer of information about individuals.

This area of the law is subjected to rapid change, so you should consult with Ar-tex Group's Data Protection and Privacy Manager if you have any questions about the appropriate methods of collection, use, preservation and transfer of information about individuals, including our customers, business partners, suppliers, marketing contacts, employees, contractors, consultants and other individuals.

The collection, use, retention and transfer of information about individuals are activities that raise legitimate concerns for customers, legislators and the individuals themselves. The Ar-tex Group expects you to:

Comply with Ar-tex Group's Privacy Guidelines.

Collect, use, conserve and transfer data and information about individuals in accordance with applicable data protection and privacy laws and regulations;

Respect the rights of individuals in relation to their personal information;
Comply with Ar-tex Group's Information Security Guide on the intranet, which provides instructions for protecting our information, communication and technology infrastructure assets from violations.
Improper use or disclosure of confidential information and information about individuals may be the basis for civil or criminal prosecution and public censure.

If you are unsure, whether specific legal requirements or Ar-tex Group policies or guidelines apply to you and your work, or for information on how to apply them, consult your manager or an Ar-tex Group legal counsel and/or a compliance contact appropriate for your business area. Failure to comply with applicable data protection and privacy laws and regulations can have serious adverse consequences for Ar-tex Group and yourself. Additional information, along with Ar-tex Group's Privacy Guidelines, is available on the intranet in the privacy office section.

OUTSIDE RELATIONS

AUTHORIZATION TO SIGN CONTRACTS AND RELATED PROCEDURES

DO NOT SIGN A CONTRACT OR AGREEMENT ON BEHALF OF AR-TEX GROUP UNLESS YOU ARE AUTHORIZED TO DO SO.

The contracts and agreements entered into by Ar-tex Group govern our business relationships. Since the laws and regulations governing contracts and agreements are numerous and complex, specific policies and procedures have been created and adopted to make sure that any contract or agreement entered into by and on behalf of Ar-tex Group is subject to an appropriate level of evaluation and approval.

Accordingly, if you conclude contracts or agreements on behalf of Ar-tex Group, you must obtain appropriate approval, including legal review where required by Company policy, before entering into any contract or agreement.

You do not have the authority to enter into unauthorized "modification agreements" with customers, suppliers or vendors. These are secret, unauthorized understandings in the form of letters, emails, faxes or verbal assurances that derogate from standard contract terms and conditions. Modifying agreements could bind Ar-tex Group to do something that the company is unable to do, and could expose Ar-tex Group to unintended civil responsibilities. Obviously, it is not possible to describe all types of separate unauthorized and secret agreements.

However, we mention by way of example those communications containing:

"Early out" clauses, i.e., the possibility for a customer to rescind a contract before its natural expiration;

Guarantees or commitments that the customer will achieve certain performance levels or milestones;

Any statement that contradicts the terms of the contract, especially regarding payment terms;

Commitments to provide products or services that Ar-tex Group is unable or unwilling to provide or deliver; or Offers of free or discounted products or services.

Where relevant to its work and specific business operations, it is its responsibility to see that a formal contractual agreement is formed between Ar-tex Group and the customer. It is also your responsibility to ensure that there is complete and accurate documentation of the contract, any related orders, and customer status (e.g.; new, rather than acquired) in the applications used to process customer accounts and transactions. It is likely that your specific business area has more detailed instructions and requirements on contract registers and processing, beyond what is described here.

POLITICAL CONDUCT AND CHARITABLE CONTRIBUTIONS

***POLITICAL CONTRIBUTIONS MADE ON BEHALF OF THE AR-TEX GROUP ARE NOT PERMITTED.
CONTRIBUTIONS TO CHARITIES MADE ON BEHALF OF AR-TEX GROUP MUST BE AUTHORIZED.***

Political Conduct and Contributions - We support and respect your right to participate in political activities. However, no one in Ar-tex Group may ask you to make donations to, support or oppose any political group or political candidate.

Ar-tex Group does not provide any support, direct or indirect, to any political group, candidate, association or religion, nor does it take sides in case of conflicts or disputes of a national or international nature. In adhering to this policy, you must not identify the name of Ar-tex Group (or any of its other activities) with any political partner or group or with any side in such conflicts or disputes.

Also keep in mind that:

Employees will not be refunded personal donations to political groups or men, and compensation will not be increased or otherwise changed because of such donations.

In some countries or states, laws and regulations may restrict or limit donations to political parties or groups by employees or their family members, particularly if the business unit does business with a governmental entity.

If you express political views in public, make it clear that these are your personal views and do not necessarily reflect the views of Ar-tex Group.

Conduct in Relation to Charitable Organizations and Volunteerism - We encourage employees to devote their free time and resources to charitable and non-profit organizations. However, if you are part of an organization that intends to do business with Ar-tex Group, or receive donations, goods or services from Ar-tex Group, you must notify your manager and obtain appropriate authorization from your business unit. Donations in kind, such as equipment, must be authorized by Ar-tex Group. Any donation of technology equipment must also be approved by your IT department.

ACKNOWLEDGEMENT FORM

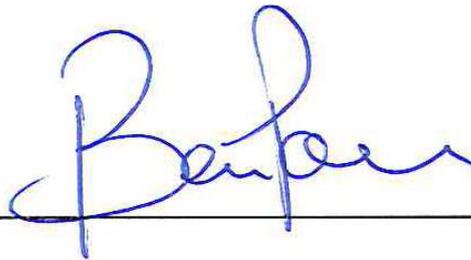
I confirm that I have received and read Ar-tex Group's Code of Business Conduct and Ethics, and that I am aware of my obligations to adhere with the principles, policies and values set forth in this Code.

I acknowledge that, my agreement to comply with this Code, does not constitute a contract of employment.

Place: Viadanica (BG)

Name: Paolo Bellini

Signature: _____



This document is to be returned, signed, to the Human Resources Office.