

CODE OF ETHICS



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GENERAL PRINCIPLES.

This Code of Ethics contains the ethical principles and general rules that, like the legal, regulatory and contractual principles, characterize the organization and operations of Magni Telescopic Handlers S.r.l. in relation to the dynamics and organizational, and competitive requirements of the market in which it operates, to be characterized in all contexts, locations, and levels by the core values of **good faith, fairness, loyalty, respect, and professionalism**, providing all internal and external collaborators with reference behavioural model for all activities, actions, and professional relationships.

The Code of Ethics is an integral part and constituent element of the Organization, Management and Control Model in process of adoption by the company pursuant to the Italian rules of “responsibility of entities for administrative offences connected to criminal acts” contained in Italian Legislative Decree no. 231/2001 (art. 6). The scope of recipients and sphere of application embrace the following areas:

- 1. Principles and Values:** ethical principles and values with which the company complies and which intended to guarantee a sense of responsibility based on fairness of action, transparency, and continuity of relationships with all parties, to be applied through diligent attention to the rules, correct procedures, and clarity in execution of their respective duties;
- 2. Rules of Behaviour:** criteria of conduct, guidelines, and behavioural rules must characterize the activities of the company, of all those who operate in the name and on behalf of the company, who have any form of business relationship with Magni Telescopic Handlers S.r.l., in order to avoid risks deriving from illegal and/or simply unethical conduct;
- 3. Implementation, control, and monitoring:** rules that describe the methods of application and dissemination of the Code of Ethics, and of implementation and updating of the principles and rules of conduct enshrined therein, as principles for the establishment of the organization and control models of the activities of Magni Telescopic Handlers S.r.l. Also the management methods of any violations are defined, identifying the parties required to carry out activities of supervision over the correct application of and compliance with the Code, and also the tools for prevention of illicit behaviours and criminal offences.

RECIPIENTS AND AREA OF APPLICATION.

This Code is applicable to Magni Telescopic Handlers S.r.l.: the corporate bodies, employees, proxy holders, internal and/or external collaborators of Magni Telescopic Handlers S.r.l. and, in general, to all parties, economic and other, that operate in the name of or on behalf of Magni Telescopic Handlers S.r.l. and/or that hold relations, business and other, with Magni Telescopic Handlers S.r.l. irrespective of the type of contractual relationship.

The principles and provisions of this Code of Ethics are binding, without exception, on the directors, statutory auditors, managers, employees, and all those who, even if external to Magni Telescopic Handlers S.r.l., establish and entertain, directly or indirectly, an ongoing or temporary relationship with Magni Telescopic Handlers S.r.l. All the foregoing parties are collectively called “recipients” hereinafter.

The recipients are thus required to comply with and, as far as within their competence, ensure compliance, with the principles and provisions of this Code of Ethics and in no case may a claim to be acting in the interest of Magni Telescopic Handlers S.r.l. be used to justify the adoption of conduct in conflict with the principles set down herein. The Code of Ethics is valid in Italy and abroad, taking account of the normative, social, economic, and cultural differences of the various countries in which Magni Telescopic Handlers S.r.l. operates and/or may operate.

In the cases envisaged by its procedural system, the company will require compliance with the Code of Ethics also by third parties (*partners*, customers, suppliers, professionals, consultants, financial brokers, and other types of external parties) with whom it interacts or enters into business.

1. PRINCIPLES AND VALUES.

The principles set down in this Code supplement the rules of conduct that each recipient is required to observe, in compliance with general obligations of diligence and fairness:

- A. Fairness and moral integrity:** ethics, combined with rules of conduct founded on fairness of action, transparency, and continuity of relations, is one of the cornerstones of Magni Telescopic Handlers S.r.l. In its business activities Magni Telescopic Handlers S.r.l. opposes any action or relationship affected by conflicts of interest, whether actual or merely potential. It is not permitted to assign illicit advantages in exchange for gifts or benefits that exceed normal practices of courtesy in any type of contractual relationship or negotiation.
- B. Legality:** Magni Telescopic Handlers S.r.l. recognizes the fundamental importance of acting in compliance with laws and regulations in force in all the countries in which it operates and requires the recipients of this Code to comply with the same prescription. In all areas of its activity, Magni Telescopic Handlers S.r.l. draws inspiration from principles of legality, fairness, and loyalty, upholding a word given, promises and agreements, and promotes responsibility and good faith in every activity or decision. The pursuit of mere economic interest can never justify conduct contrary to the principles of good faith, fairness, and honesty, or to statutory laws and regulations.
- C. Centrality of Human Resources:** Magni Telescopic Handlers S.r.l. promotes a work environment aimed at developing the potential and talent of its employees and collaborators, manages human resources in compliance with principles of respect for personal traits and individual professional characteristics, of equal opportunity, and of merit, valorizes the professional experience of its employees, promotes the transfer of knowledge in order to pass down its cultural heritage and fundamental values and preserve them through time. The company protects the places in which its employees and external collaborators work.
- D. Non discrimination:** Magni Telescopic Handlers S.r.l. acts with its internal and third party stakeholders in respect of the principles of dignity and equality, not discriminating its decisions, which are anyway final, in relation to aspects such as racial origin or ethnicity, nationality, religious beliefs, sexual orientation, gender identity, and any other personal characteristic unrelated to the professional sphere.
- E. Ethical Vision:** Magni Telescopic Handlers S.r.l. strives to maintain and develop a relationship of trust with its *stakeholders* (people, groups, or institutions), whose contribution is needed to accomplish its corporate mission or that anyway have an interest in the company's operations. *Stakeholders* include all those who make investments connected with the activities of Magni Telescopic Handlers S.r.l., firstly the quotaholders, and then the collaborators, customers, suppliers, and financial intermediaries operating on regulated markets, the *partners* of Magni Telescopic Handlers S.r.l. In the extended meaning, *stakeholders* are also all those individuals or groups, and the organizations and institutions that represent them, whose interests are impacted by the direct and indirect effects of the activities of Magni Telescopic Handlers S.r.l., namely the local and national communities within which Magni Telescopic Handlers S.r.l. operates. The search for a fair and transparent relationship with *stakeholders* raises, guarantees, and protects the reputation of the company in the social context in which it operates.



2. RULES OF CONDUCT.

Each recipient must be familiar with the contents of the Code and put them into practice, also reporting any perceived shortcomings.

RELATIONS WITH EMPLOYEES

Any holding of Magni Telescopic Handlers S.r.l. maintains a work environment designed to develop potential and talent, integrity and honesty, reciprocal respect, protection of workplaces and health of employees and collaborators, observance of equal opportunities, and of *privacy*.

On the other hand, the dedication and professionalism of all employees are deemed to be indispensable and decisive values and conditions in order to achieve the corporate goals of Magni Telescopic Handlers S.r.l.

Therefore, apart from applying all the prescriptions set down in this Code of Ethics scrupulously and diligently, all employees must:

- A. exercise their roles fairly and with a sense responsibility, undertaking to perform their assigned duties diligently in order to pursue the corporate objectives, also in relation to the matters provided for by art. 2015 of the Italian Civil Code¹;
- B. characterize relations with co-workers by values of civil coexistence, respect, and professionalism, avoiding all forms of discrimination and acting to ensure that no situations of distress, prejudice, denigration, or discrimination occur in the work environment;
- C. maintain behaviour characterized by the utmost openness, clarity, fairness, efficiency, equity, respect both in relations with persons within the scope of Magni Telescopic Handlers S.r.l. and in commercial relations with third parties, including suppliers of goods and/or services and all other stakeholders outside the scope of Magni Telescopic Handlers S.r.l.;
- D. preserve the corporate assets carefully and adopt daily conduct that is respectful of the environment, also from an ecological perspective.

Magni Telescopic Handlers S.r.l. is endowed with tangible and intangible assets whose protection and preservation constitutes an essential value for safeguarding of corporate interests of Magni Telescopic Handlers S.r.l.: the use of such assets by each recipient of this Code must therefore be functional and exclusive to the fulfilment of the company's business and for purposes authorized by the company functions concerned. It is therefore strictly prohibited to use company equipment for personal reasons, as it is likewise NOT permitted to use NON company instruments (mobile phones and personal email addresses) during work activities, or carry out any whatsoever *extra* activities, during work hours, other than the respective work activities.

RELATIONS WITH CUSTOMERS

Magni Telescopic Handlers S.r.l. aims to meet the requirements of its customers by supplying high quality products and/or services, in compliance with the rules designed to protect competition and the market and basing its conduct on the stated values of fairness, honesty, and professionalism.

In the context of customer relations, the recipients of this Code of Ethics, within the limits of their competence and in relation to the duties assigned to them, undertake to comply with the commitments and obligations assumed, to supply information, communications, and services in line with the requirements of accuracy, completeness, and truthfulness, avoiding any adoption of deceptive, evasive, or dishonest practices.

The central importance of behaviours characterized by the utmost transparency, clarity, fairness, efficiency, equity, and respect for the counterparty is underscored.

RELATIONS WITH SUPPLIERS

The commercial relations of Magni Telescopic Handlers S.r.l. with its suppliers and external collaborators (including consultants and agents) are based on principles of loyalty, efficiency, economy, competitiveness, transparency, impartiality, and professional integrity.

The selection of suppliers (including contractors) and external collaborators (including consultants and agents) for the acquisition of goods and services is based on objective appraisals supporting the economic validity of the choice based on criteria of quality, value, and reliability. All conduct must be characterized by the utmost transparency, clarity, fairness, efficiency, equity, and respect for roles.

The recipients of this Code of Ethics who take part in said processes of supplier selection must:

- A. check, by means of suitable documentation, that each party involved in the selection process is equipped with adequate means and resources to meet the needs of each and any holding of Magni Telescopic Handlers

¹ "Employees must not conduct business, on their own account and/or on the account of third parties, in competition with the company or disclose information concerning the organization and its production methods or use such information in a way that prejudices the organization"

- S.r.l., and also states its acceptance of the principles and values of Magni Telescopic Handlers S.r.l.;
- B. act with objective and documentable criteria, guaranteeing traceability of choices and retaining documents proving compliance with the internal procedures and aims of the acquisition;
 - C. refrain from accepting any form of personal benefit and promptly inform their superior and/or, in the absence of this latter, company management of any Magni Telescopic Handlers S.r.l. holding of any situation of conflict of interest;
 - D. promptly disclose any conduct that is potentially in conflict with the principles and values enshrined in this Code of Ethics.

At the time of signing of the supply contract, each supplier must sign in confirmation of its acceptance of the principles set down in this Code of Ethics and will thus become a designated recipient.

The processes of acquisition and establishment of supply conditions must guarantee maintenance of the same principles to protect the competitiveness, transparency, efficiency, and economy applied at the time of supplier selection.

Considerations paid in respect of supplies of goods and services, and also amounts paid to suppliers for any reason, must be in line with market conditions or anyway justifiable and verifiable.

RELATIONS WITH THE PUBLIC ADMINISTRATION AND THE LEGAL AUTHORITIES

Magni Telescopic Handlers S.r.l.'s relations with representatives of the Public Administration and Legal Authorities are conducted in accordance with principles of good faith, fairness, moral integrity and lawfulness and exclusively by the appointed and duly authorized persons, within the limits of the powers vested in them through formal deeds of proxy or in the framework and limits of their role and responsibilities.

In the context of relations with the Public Administration, the Legal Authorities and/or public service agents, it is expressly prohibited for all recipients of this Code of Ethics:

- A. to offer, also via an intermediary, cash, gifts, or benefits of any type to a public official who has relations with Magni Telescopic Handlers S.r.l., to their family members or to any other party connected with them in any whatsoever manner;
- B. to seek or establish relationships of favour, influence, or interference with representatives of the Public Administration aimed at influencing the activities either directly or indirectly.

These prescriptions cannot be evaded by means of different forms of contributions which, in the guise of sponsorships, appointments, and consultancies and/or advertising, have the same prohibited aims as those stated above.

RELATIONSHIPS WITH THE SUPERVISORY AUTHORITIES

Magni Telescopic Handlers S.r.l. undertakes to comply fully and meticulously with the rules established by the Supervisory Authorities, and to conduct its relations with said Authorities with the utmost collaboration and courtesy, complying with all requests in accordance with the institutional role in question and undertaking to fulfil their demands promptly.



3. IMPLEMENTATION, CONTROL AND MONITORING.

This Code of Ethics is implemented by means of a resolution of the quotaholders' meeting of each and any holding of Magni Telescopic Handlers S.r.l.

All recipients of this Code of Ethics must work with diligence, competence, and loyalty, investing their resources and time adequately and in a targeted manner, in the execution of their activities.

In particular, the company:

- A. promotes the separation of functions, in line with the requirements for successful governance and without prejudice to the obligations of supervision, with the twofold aim of allowing the parties involved in the activity to be identified and preventing situations of conflict of interest from arising;
- B. requires the recipients to act in a fair and open manner, avoiding illegitimate favouritisms, collusion or choices that result in unfair personal benefits for themselves or for others.

This Code of Ethics is an integral part of the Organization, Management and Control Model adopted by Magni Telescopic Handlers S.r.l. pursuant to Italian Legislative Decree no. 231/2001. Any disclosures of alleged offences or violations, with special reference to the predicate offences pursuant to Italian Legislative Decree no. 231/2001, must be addressed to the Supervisory Body, once it has been appointed, using the email address: organismodivigilanza@magnith.com. Disclosures can also be made anonymously and addressed to the attention of the Supervisory Body, once formed within the company.

Requests for clarifications concerning interpretation of the Code of Ethics can be addressed, in the case of employees, to the legal representative. Whatever the channel of communication used by the whistleblower, the company undertakes to treat each disclosure received in a confidential and reserved manner in line with the normative provisions in force, and to protect the anonymity of the whistleblower, guaranteeing protection from any form of reprisal.

CONFIDENTIALITY

In application of EU Regulation 679/2016 (GDPR), any holdings of Magni Telescopic Handlers S.r.l. pledge to keep any information in their possession concerning the recipient parties of this Code of Ethics strictly confidential. All employees, collaborators, and consultants of the company are required to not use information acquired during the execution of their work activities for purposes not connected with the strict exercise of said activities.

CONFLICT OF INTEREST

All decisions concerning the commercial policies of any holdings of Magni Telescopic Handlers S.r.l. must be based on solid appraisals, with the exclusive aim of pursuing the interests of the organization and not the personal interests or benefits, whether direct or indirect, of any recipient of this Code of Ethics.

Any situation that may constitute or result in a conflict of interest, only potential, must be promptly notified to the person in charge of the area of competence for each and any holding of Magni Telescopic Handlers S.r.l., and also to the respective legal representatives for the appropriate considerations and instructions in relation to the matters.

GIFTS, GRATUITIES, CONTRIBUTIONS, AND SPONSORSHIPS

Magni Telescopic Handlers S.r.l. supports social responsibility initiatives, also by granting sponsorships and contributions to foundations, institutions, and organizations engaged in activities aimed at improving living conditions, spreading culture, and promoting solidarity in the community where it works.

Sponsorships and gratuities disbursed to companies or associations, even when unrecognized, are always duly authorized, identifying solely the counterparties in question and the reasons for the disbursement. Transfer of economic value is carried out using instruments that guarantee traceability based on suitable documentation.

PROHIBITION OF MONEY LAUNDERING ACTIVITIES

The company complies scrupulously with legislation aimed at preventing money laundering, self-laundering, and financing of criminal activities.

The recipients of this Code of Ethics must therefore:

- A. immediately disclose any potentially anomalous situations of which they become aware, in order to facilitate prevention and opposition to money laundering;

- B. accurately vet the information available on counterparties and avoid entering into or maintaining commercial or financial relations when there exists a reasonable suspicion that the counterparties may adopt actions that constitute money laundering offences;
- C. ensure adequate collaboration with the competent authorities in the prevention, opposition, and repression of phenomena of forgery and counterfeiting of banknotes, coins, and any other means of payment.

In managing cash flows it is prohibited to tolerate any form of impropriety that, in accordance with normal professional diligence, may give rise to suspicion concerning the legality and conformity of the source of the monies received.

BOOKKEEPING, DRAFTING OF FINANCIAL STATEMENTS AND CASH FLOW MANAGEMENT

The company acts in compliance with the law, and with regulations requirements, concerning bookkeeping and annual financial reporting.

All recipients of this Code of Ethics must provide the utmost collaboration in order to ensure that operating events are represented correctly and punctually by the company's financial reporting system, in order to provide quotaholders and third party stakeholders with truthful and correct information concerning the economic and financial situation of Magni Telescopic Handlers S.r.l., as required by statutory legislation.

All operations of a financial nature, and all incoming and outgoing cash transactions of each holding of Magni Telescopic Handlers S.r.l., are carried out by parties vested with the necessary powers, are duly authorized, and are always justified, tracked, and recorded.

PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Recipients of this Code of Ethics, both internal and external to the corporate scope of Magni Telescopic Handlers S.r.l., all act in full compliance with legitimate third party industrial and intellectual property rights, and in compliance with the prescriptions set down in the laws, regulations and agreements that protect said rights. All recipients of this Code of Ethics must therefore abstain:

- A. from any type of conduct that could violate industrial property rights, alteration or counterfeiting of distinguishing features of industrial property, or of patents, designs, or industrial models, whether national or foreign, and from importing, selling, or anyway using or otherwise distributing industrial products with counterfeit or altered distinguishing features or made by violating industrial property rights;
- B. from using, in an illegal and/or improper manner, in the interest of the company or of third parties, any intellectual works, or parts thereof, protected by copyright law.

HEALTH AND ENVIRONMENT

The primary values of Magni Telescopic Handlers S.r.l. include the principle of protecting health and safety in the workplace and the company acts to provides its employees and collaborators with safe and healthy work environments that comply with statutory legislative requirements. Throughout the pursuit of work activities the company promotes health and safety training initiatives and programmes in order to eliminate the risk of occupational injuries.

The company acts in compliance with environmental principles, actively helping to protect and safeguard the environment by seeking the most suitable solutions to combine its operating requirements with the responsible use of resources, reduction of energy consumption and optimal management of atmospheric emissions.

CONSEQUENCES OF VIOLATING THE CODE OF ETHICS

Compliance with the Code of Ethics is an integral part of the contractual obligations in relationships with employees, external collaborators, suppliers and, more generally, all recipients of this Code of Ethics: failure to comply with the directives set down herein can cause serious harm to the holdings of Magni Telescopic Handlers S.r.l., from the economic and financial perspectives and in terms of corporate image and market competitiveness.

Any violation of the Code of Ethics will therefore result in each and any holding of Magni Telescopic Handlers S.r.l. applying disciplinary sanctions commensurate with the seriousness of the violation, in addition to possible demands for compensation for damage suffered.

It is stressed that the provisions set down in this Code of Ethics are applicable to all recipients of this Code of Ethics, inside and outside Magni Telescopic Handlers S.r.l., and that non-compliance of said provisions is just cause for termination of a contract or assignment and/or, more generally, of the relationship in existence with each and any holding of Magni Telescopic Handlers S.r.l., and – if appropriate – compensation for damage incurred.

FINAL PROVISIONS.

The quotaholders' meeting and the board of directors of Magni Telescopic Handlers S.r.l. approve the Code of Ethics in accordance with the terms of the quotaholders' resolution of, launching the process to adopt an Organization, Management and Control Model in compliance with Italian Legislative Decree 231/2001, and any revision of the Model, making the related updates and assessing any amendments/integrations proposed by the Supervisory Body, once formed.

This Code of Ethics can be consulted on the Website of Magni Telescopic Handlers S.r.l. and of each and any holding of Magni Telescopic Handlers S.r.l.

Place, (M.....), this day .., .., 2020

For

Parent company	Associates	Subsidiaries	Other

In witness thereof

Signature of the Legal Representative





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