THE FUNDAMENTALS

CODE OF ETHICS

(nine-page document
approved by the Board of Directors on March 15, 2019)
THE FUNDAMENTALS OF A&T EUROPE SPA

VISION

Our vision is to become the sole and valuable reference throughout the market.

Our aim is excellence, innovation and state-of-the-art for all Products and related Services, so that we can guarantee the best possible value to Customers and Stakeholders.

MISSION

Our mission is to develop and improve the technologies related to aquatic activities and become worldwide leaders, not only within the market of competition and lap pools, but also within the leisure and wellness areas.

Many years of business throughout the world, engaging in complex jobs, have granted us a remarkable know-how that translates in superior solutions.

Our strength is the combination of knowledge and incentive towards innovation that we decline in all the company’s activities: from architectural to technical design, from production of small components to the realization of complete projects and their related management.

We have always been and always will be committed to research excellence.

VALUES

Culture and customs need to be shaped by a solid scale of values in order to accomplish the Company’s Mission and Vision.

We promote a culture that believes in the success of the Group achieved through specific values. Our collaborators’ professional behavior should include: 360-degree Quality, total attention towards the Customer, collaboration as a team, aptitude to a well-done job and passion for challenges.

Ethics and passion for excellence are our fundamentals to build something valuable based on transparency, honesty and respect for others.
Inspired by the love for our job, we pursue profit as well as develop the life quality of our stakeholders. Our beliefs follow:

**Focus on Customer**
The customer is our professional asset. We believe that the customer should be the focus of the system and of all our activities within the Company and we are committed to satisfy every expectation through an efficient service and an open collaboration.

**People and collaborations**
We encourage working in teams so that each person can contribute to the completion of the job and everyone can feel responsible for the related achievements.

The values of quality and excellence inspire everyone to continually improve.

Among all our collaborators we enhance open communication and total respect for other people's work.

**The culture of doing**
We are constantly working so that all our collaborators aim to the end result and do business with courage, concern and intelligence so that all necessary decisions can be made to accomplish the desired objectives.

The Company delivers to everyone the necessary training and adequate tools so that their duties can be performed.

**Passion for challenges and complex projects**
Our philosophy takes us to accept new challenges and face ever more complex jobs with enthusiasm and passion.

We shall do all that is in our hands to correctly evaluate the risk of new challenges, but we also acknowledge that a certain degree of risk is necessary when we accept and deal with new and difficult projects.
A&T EUROPE SPA CODE OF ETHICS

PREMISE

By working responsibly and with moral integrity, A & T Europe is aware of contributing to economic growth in Italy and in the world, and to the development in the countries where we operate. A&T believes in work as a value and considers legality, fairness and transparency essential prerequisites for the achievement of our business and social goals.

For the aforementioned reasons, the Company has adopted a Code of Ethics, approved with resolution by the Board of Directors.

By this Code of Ethics, A&T Europe is formally committed to a set of rules concerning:

- Behavior: in relationships with employees, external partners, the market and the environment, a set of rules under which the Company conducts all internal and external activities and calls for respect of said rules by all collaborators.

- Organization and management, aimed at creating an efficient and effective system of planning, execution and control of activities, such as to ensure full compliance with rules of conduct and to prevent violations of the same by anyone working for the Company.

The Company is committed to giving the Code of Ethics the widest internal circulation by:

- publishing it on National Registers;
- making it available to all employees on the Intranet;
- delivering it to every new employee as part of the introduction package;
- notifying third parties where applicable.

As for external publications, the Company has made the Code of Ethics available and freely downloadable from international Internet sites and will forward it to any other party upon request.

Copy of the code is forwarded to Assindustria of Mantua, part of the Italian Confindustria system of which A & T Europe Spa is partner.
Every employee must know and comply with the provisions of the Code of Ethics; with this aim, the Company organizes specific training sessions.

A & T Europe Spa also carefully monitors the compliance with this Code, providing appropriate prevention and control tools and taking corrective actions if needed. Each player may submit changes and amendments to the Code, by sending an email to modello231@aeteurope.it, email address run by the responsible of the Direction of Industrial Operations.

All proposals are evaluated and, if approved, will result in a revision that will only be enforced after notification and approval by the Supervisory Board followed by further approval from the Board of Directors.

Even the Supervisory Board (SB) can provide advice and guidance to change.

SECTION I

Rules of Conduct

1. External relations

1.1 Competition

A & T Europe believes in free and fair competition and shall pursue actions to obtain competitive results which in turn will reward skills, experience and efficiency. The Company, and each collaborator, shall act fairly in business and in relations with the Public Administration.

Any action aimed at distorting the conditions of fair competition is contrary to the company policy and is not allowed to anyone operating with or on behalf of the Company.

In no event shall the Company’s interest justify a conduct of our leaders or employees that is disrespectful of laws and non-conforming with the rules of this Code of Ethics.

Any communication with the outside and any information regarding the company and its activities must be truthful, clear and verifiable.

1.2 Relations

1.2.1 With external counterparts

The Company’s relationship with any party, public or private, must be conducted in accordance with the law, with fairness and transparency and must be verifiable.

In particular, relations with public employees must comply with the principles and provisions dictated by the Decree of the President of the Republic on April 16th, 2013, n. 62 (Code of Conduct for Public Administration employees), available in the Company network folders, related to Model 231.
Any gift which appears as exceeding normal commercial policies or courtesy practices or aimed at obtaining favorable treatment in conducting any business activity is not allowed.

When approaching Representatives or Government employees, any attempt of establishing or seeking personal relations of favor, influence, interference aimed at influencing, directly or indirectly, the outcome of the relationship, is forbidden. Offers of goods or other benefits to representatives, officials or government employees, including through third parties, are also prohibited – unless gifts are of modest value and they do not appear as aimed for undue favors. The Company does not make contributions, grant advantages or other benefits upon political parties and trade unions, or to their representatives, if not in compliance with the applicable regulations.

1.2.2 With clients and principals
The Company generates its business according to criteria of quality, essentially understood as an operating approach aimed at achieving the goal of full customer satisfaction.
In relations with customers and clients, the company ensures fairness and clarity in commercial negotiations and in contractual obligations, as well as faithful and diligent fulfillment of such contracts.

When participating in tenders the Company carefully evaluates the adequacy and enforceability of the services required, particularly with regards to technical and economic conditions, safety and environmental aspects, and highlights any anomalies. The preparation of a tender process shall comply with the defined quality standards, adequate wage levels of employees, current safety measures at work as well as environmental protection.

The Company resorts to litigation only when its legitimate claims are not duly satisfied. In general, in conducting negotiations, any situation in which the parties involved in transactions are, or may appear, in conflict of interest is carefully avoided.

1.2.3 With suppliers
All Relationships with suppliers, including financial and consulting contracts, are governed by the regulations of this Code of Ethics and are subject to constant and close monitoring by the Company.
A&T Europe works with suppliers, contractors or subcontractors that perform in accordance with local regulations and rules set forth in this Code of Ethics.
1.3 Quality
The Company’s activities in the field of Quality Management System are performed in compliance with the existing approved Quality Policy and related formal procedures.

1.4 Environment
The Company’s activities in the field of Environmental Management System are managed according to a Formal Policy for the Environment, in full compliance with the applicable legislation. In promoting, engineering or entrusting the design and construction of projects, A & T Europe, when relevant, will make sure all necessary investigations are implemented to verify any possible environmental related risk and prevent any damage. The Company also strives to promote and consolidate, among all its employees and subcontractors, a culture of environmental protection and prevention from pollution, developing a strong awareness of risks and promoting responsible behavior.

SECTION II

Relations with employees

2.1 Work
A & T Europe acknowledges that human resources are the main factor of success for any company, in a state of fairness and mutual trust between employer and employees. All workers are employed by the Company under an employment contract in compliance with current laws. The employment relationship follows the collective work legislation (Mechanical Engineering – Private Industry -) social security legislation, applicable tax and insurance. A & T Europe Spa grants all employees equal dignity and equal opportunities, prohibits discrimination, regardless of factors such as gender, age, ethnicity, social status, disability, religion, political orientation and national origin. The Company also demands mutual respectful behaviors amongst collaborators, at every level, and that good manners be fundamental in language and conduct. The Company also promotes continuous improvement of professionalism for its employees, through structured plans of specific training initiatives, processed and managed by the Human Resources Service and Training Office.

2.2 Health and safety
A & T Europe operates in compliance with the National Safety Policy. In particular within the Safety Management System and Health at Work, the company guarantees:

- Physical and moral integrity of all staff;
- Work conditions to be respectful of individual dignity;
- Safe and healthy workplace

in compliance with current regulations concerning prevention of accidents and protection in the workplace, including temporary and mobile sites.
The Company conducts its business based on technical, organizational and economic conditions such as to provide adequate effective accident prevention, within a healthy and safe working environment; supports the RSPP appointed and has set up a Prevention and Protection Plan to monitor the management of Safety and Health at Work; supplies counseling for improvement, follows implementations and checks effectiveness. For all employees and contractors, the Company is committed to promoting and consolidating a culture of safety, developing risk awareness and encouraging responsible behavior by everyone involved.

SECTION III

Methods of implementing the Code of Ethics

3.1 Prevention

In accordance with local regulations and aimed to plan and manage all corporate activities with efficiency, fairness, transparency and quality, the Company adopts organizational and management measures to prevent any person acting on its behalf with unlawful behavior or otherwise acting contrary to the rules of the Code of Ethics.

Due to the complexity of internal organization, A & T Europe adopts a delegated system of powers and functions, and specifically appoints top management profiles with suitable skills and competence.

As for the extension of delegated powers, the Company adopts and implements a documented Organisational Model of Management and Control, which provides suitable measures to ensure all activities are performed according to current laws and rules of conduct of this Code, as well as promptly identifying and eliminating possible critical situations.

3.2 Controls

As part of the Organizational Model aforesaid, A & T Europe adopts for anyone acting within or on behalf of the Company, specific and effective ways of controlling that all conducts comply with current regulations and Code of Ethics.

3.3 Sanctions

Observance by all employees at A & T Europe of the Code of Ethics is considered an essential part of the contractual obligations pursuant to art. 2104 of the Civil Code. The violation of the rules of the Code of Ethics by any employee may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with consequences set by the Organization Model.