

This Code of Conduct applies to all Nord Fluid Group companies, even when they are located in other countries.

The Code of Conduct represents the substratum of values and principles that are binding on all those who work for the Nord Fluid Group. Therefore, the addressees of the Code of Conduct are all corporate bodies, employees, collaborators and all those who establish relationships of collaboration with the Nord Fluid Group.

The code of conduct and the principles expressed therein form the foundation of all those who work for the Nord Fluid Group, representing the mandatory values to which the Group adheres and is inspired on daily life.

This document defines a framework of reference regarding the behaviour that the company expects of all those who work for it or are involved with it. As you will see, this framework covers various areas of our daily work and deals with matters ranging from general issues to more specific aspects. What I would like to stress is that, in a sense, this Code reflects the culture of the NORD FLUID Group, because even when dealing with minor issues, we have made every effort to ensure that it always reflects our values.

Words from the Chairman – Ing. Daniele Brambilla

I have always heard people say that the NORD FLUID Group is a company with a unique culture and that for many this is a characteristic that makes the company a fascinating project.

It is not necessary for a company culture to be written down in a document for that culture to be unique, given that a company's culture is nothing more than the sum of its staff's behaviour.

However, what is necessary, if this behaviour is to be consistent and lasting, is that it be based on a series of common and defining values, that when faced with certain situations, has a clear understanding of the priorities and principles to be upheld, and that all this is articulated through a characteristic and predictable style.

It would probably have been easier to have taken no action and to have continued functioning on the basis of applying the criteria and behaviour we have all learned. However, we are growing every day and our size requires a degree of formality, and it is also possible that not all of us share the same criteria when having to make decisions on certain questions. Distance makes these differences more and more evident, and so we have decided to try to articulate our style through this Code. Please give it the respect it deserves, and if in any area you feel it is not coherent with what you feel should comprise the NORD FLUID Group culture, let us know.

In the same way and as the Code itself explains, if you think that we are not acting in accordance with the Code and that situations exist which are not in compliance with the regulations, do not hesitate to make it clear.

Daniele Brambilla

NORD FLUID Group Chairman & CEO

ABOUT US

Vision

Continuous improvement makes us the PARTNER of choice for hydraulic solutions

We promote the use of hydraulic components in trade and industry and develop individual solutions for our customers.

Customer orientation

We provide products and services that benefit our customers, and that give them competitive advantages.

Our support and solutions are innovative, of high quality, functional and economical.

Leading role

We take a leading, determining role in the markets that we serve.

Continuous improvement

We will consistently optimise our internal processes, in order to provide excellent products, to achieve maximum productivity, to avoid waste of any kind, and to further lower costs.

Partnership

We strive for fair, balanced relations with our business partners, and nurture long-term, stable relationships.

Independence

We desire to make a profit that will allow us to ensure the existence and the further development of the company and to provide an adequate return on the invested capital.

Employee potential

Our company is formed by committed, qualified employees. We promote the professional and personal development of our employees and the transfer of knowledge and experience within the company.

Sense of responsibility

From our employees, we expect a high degree of initiative, readiness to assume responsibility, a will to work, openness to innovation, and flexibility. From our managers, we expect far-sighted, circumspect action, identification with the company's objectives, and exemplary leadership.

Sustainability

We make our contribution to the protection of the environment, and, as citizens of state and city, will think and act responsibly towards fellow-citizens.

Flexibility

We are not afraid of change and are capable of adapting ourselves to the challenges and opportunities that may arise. We encourage curiosity and continually adapt to the world in which we live and work.

- Always be open to new ways of seeing things;
- Be proactive in proposing new ideas;
- Embrace change and never avoid it because of the challenges it might bring.

ENVIRONMENT, HEALTH AND SAFETY

Values

Our responsibility for the environment motivates us to produce sustainability. We assess the ecological impacts of our work in advance as much as possible.

Employees

We follow socially responsible recruitment practices even at the cost of increased business costs because we firmly believe in respecting the dignity and integrity of people's lives.

We reject any form of child labour.

We promote the growth of employees, who receive promotions based on their achievements.

We provide a safe environment, which complies with workplace health and safety measures.

Protection of the environment is a task for everyone. Therefore, it is up to each of us to contribute.

Prevention and avoidance

We also ensure safe working conditions for our employees and contractors through training sessions and continuous implementation of safety measures. This is to prevent accidents at work.

Working conditions

We have a duty to protect the health, safety and welfare of our employees and other people who might be affected by the business.

Continuous improvement

We continuously strive to improve our performance in all matters relating to health and safety protection at the workplace.

Training

We carry out regular training of our employees in the importance of health and safety protection at work.

Legal conformity

We observe, maintain and comply with our moral and legal obligations on all matters relating to health and safety, company policy and relevant legislation.

CODE of CONDUCT

The basis of our actions is the NORD FLUID Group mission statement, which defines the character of our relations with our business partners and also with our employees, colleagues and the owners of our company. The upholding and preserving of these values will also be the basis of our continued business success.

Our reputation in the market and in the public domain is sustained by the conduct of our employees. The basis of this reputation is the respect for our corporate values, law and order and our internal regulations and directives.

With this Code of Conduct, we would like to summarise the most important and imperative standards and provide the employees with a guide for orienting their actions. The most important drivers and first point of contact for all questions in connection with this Code of Conduct are our executives.

We expect our executives to actively promote the principles of our mission statement and this Code of Conduct as part of their performance as role model and communicate this to their employees and ensure they abide by it.

This Code of Conduct is part of the NORD FLUID Group risk management system and applies to all group companies and branches of the NORD FLUID Group. The regulations contained in this Code of Conduct do not create any rights in favour of third parties.

CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS

1. Selection of suppliers

In accordance with our mission statement, we strive to create a fair and loyal relationship with our business partners based on cooperation. When selecting a supplier, it is important to ensure that our business partners comply with the values referred to in this Code of Conduct.

2. Competition

The NORD FLUID Group is committed to fair competition. All employees must comply with applicable laws, especially with respect to the diversion of customers with respect to non-competition agreements. Unlawful agreements on prices or other conditions, territories, or customers and the abuse of market power contradict the values of the company.

3. Conflict of interests

Employees are obliged to avoid any outside interest or activity that creates or gives the appearance of creating a conflict of interest, such as, but not limited to, owning (directly or through an intermediary) competing businesses, approaching suppliers in which a related party has a business interest, making financial investments in competing businesses unless they have informed the corporate bodies of the NORD FLUID Group in writing.

4. Bribery and corruption

The NORD FLUID Group opposes any corrupt activity and/or acts of bribery designed to obtain an undue advantage. All employees are required to ensure that no kind of personal dependencies or responsibilities towards business partners occur. In particular, employees may not offer or accept gifts or gratuities in order to obtain undue advantages, or offer goods and/or gratuities and/or gifts in order to influence the actions or decisions of the third party recipient. Particularly in the case of public officials, even stricter standards are to be applied. Gifts consisting of money are always prohibited. It is possible to receive gifts and/or donations from third parties, as acts of commercial courtesy, as long as they are of modest value, i.e. for amounts that cumulatively do not exceed 20 Euro. Standards according to national legislation must be complied with.

5. Business secrets

The business secrets of partner are treated confidentially by the NORD FLUID Group and its employees.

Any disclosure to third parties is prohibited and this applies to all members of the company.

6. Anti-money laundering

The Nord Fluid Group is committed to preventing any form of use of its economic-financial system for the purpose of money laundering and/or terrorist financing by its customers, suppliers, employees, collaborators and/or third parties. Therefore, the Nord Fluid Group verifies with the utmost diligence its customers, suppliers, employees, collaborators and/or third parties before entering into any commercial and/or working relationship. More generally, therefore, the Nord Fluid Group rejects the establishment of any relationship with third parties who may, even potentially, be involved in criminal activities.

MANAGEMENT & EMPLOYEES

1. Role model function

Our executives act as role models to ensure through appropriate supervision in their area of responsibility that violations of this Code of Conduct do not occur.

2. Tolerance and equal opportunities

The NORD FLUID Group respects human rights worldwide. All employees are treated with dignity and respect.

3. Working conditions

The NORD FLUID Group offers its employees appropriate remuneration and fair working conditions. All forms of forced labour are rejected. Child labour is rejected unless as permitted by the law on the condition that the child is at least 16 years old and only under certain conditions.

4. Health and safety at work

Working hours comply with applicable national legislation. Where necessary and permitted by law an employee may be required to perform extra work. The national regulations for ensuring health and safety in the workplace are observed.

The NORD FLUID Group is committed to providing a healthy working environment where the use, possession and distribution of drugs or the use of alcohol in the workplace are not tolerated.

5. Environment protection

In accordance with the mission statement, the NORD FLUID Group respects the object of sustainable environmental protection and acts responsibly when using natural resources.

6. Protection of assets

All staff are responsible for taking all necessary precautions to safeguard the NORD FLUID Group's assets against loss and theft. Each individual is also responsible for using Company resources, including time, materials and equipment, for business purposes only and not for personal benefit. Any personal use may be considered theft of Company property.

IMPLEMENTATION AND COMPLIANCE

1. Measures and guidance

The NORD FLUID Group brings this Code of Conduct to the attention of its employees in an appropriate manner and at regular intervals in order to prevent potential violations of the law or this Code of Conduct. Specifically, managers will monitor compliance with and implementation of this Code of Conduct by all employees on a daily basis and will provide employees with appropriate clarification in case of doubt or need.

2. Complaints and reports of violations

All employees are encouraged to report violations or suspected violations of this Code of Conduct to any of the NORD FLUID Group companies. If an employee becomes aware of a violation, he or she should report it ("Whistleblowing procedure").

Employees may turn to their supervisor or a member of the employee representative body. The Nord Fluid Group is committed to safeguarding the anonymity of employees who make reports and to ensuring that they are not subject to any form of retaliation.

3. Risk management

The Nord Fluid Group cares about the importance of the development of internal control procedures aimed at mapping and preventing any form of risk, therefore promoting the taking of informed decisions, the safeguarding of the company's assets, as well as the efficiency and effectiveness of the company's processes.

PROCESSING OF PERSONAL DATA

1. Privacy policy

The Nord Fluid Group is committed to ensuring that personal information is processed lawfully and fairly, avoiding any possible violation and/or misuse of data in order to protect the dignity of individuals.

The Nord Fluid Group ensures that the personal information collected is kept for the time strictly necessary for which it was collected, giving full effect to the principle of minimization.