

CODE OF ETHICS

APPROVED BY THE BOARD OF DIRECTORS OF DRILLMEC S.P.A.
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Drillmec S.p.A. Code of Ethics

This Code expresses the ethical commitments and responsibilities in the conduct of business and company activities by collaborators of Drillmec S.p.A. and of the Companies directly or indirectly controlled by it (hereinafter also the Group), whether directors or employees in any capacity of said companies.

Drillmec S.p.A. believes that ethics in the conduct of its activities is an indispensable condition for its success, an instrument for promoting its image and representing an essential asset of the Company. To this end, Drillmec S.p.A. has decided to adopt its own Code of Ethics which, in line with the principles of correctness, loyalty, honesty already shared by the Company, is aimed at regulating the Company's activities through rules of conduct, setting the general principles with which Group Companies must comply.

This Code shall be considered binding for the whole Group and for the conduct of all its employees and collaborators. Drillmec S.p.A. also requires that all the main stakeholders of the Group (i.e. associated companies, investee companies, main suppliers), ensure conduct in line with the general principles of the Code.

This Code together with the Group Organization, Management and Control Model adopted pursuant to Legislative Decree 8 June 2001, no. 231, containing "regulation of the administrative liability of legal entities, companies and associations, even without legal personality, pursuant to article 11 of law no. 300 of 29 September 2000" constitutes a fundamental element of the ethical-behavioral discipline of Drillmec and of the Group.

This Code of Ethics consists of:

- (i) the general principles that must characterize relations with stakeholders. They abstractly define the reference values in the activities of Drillmec S.p.A.;
- (ii) the criteria of conduct with respect to each class of stakeholders, which specifically provide the guidelines and rules that Drillmec S.p.A. collaborators are required to comply with to respect the general principles and to prevent the risk of unethical conduct;
- (iii) implementation mechanisms that describe the control system for compliance with the Code of Ethics and ongoing improvement thereof.

For the effectiveness and mandatory nature of the Code of Ethics, it will be published on the Company's website (www.drillmec.com) and on company notice boards; it will be provided to all new employees and collaborators of the Company, right from the recruitment stage, and distributed to all those who have relations with the Group.

I. PRELIMINARY PROVISIONS

1.1 Introduction

Drillmec S.p.A. carries out its activity in the Oil & Gas sector, providing engineering, turnkey plants, specific components and services for the construction of wells for hydrocarbon extraction.

Drillmec S.p.A. recognizes the importance of enunciating the inspiring principles of its activities.

1.2 Definitions

In this Code, the following expressions shall have the meaning indicated below:

Code means this code and any annexes, as integrated or modified from time to time;

Collaborators means the parties that have economic-financial relations with Group subsidiaries or other coordinated and continuous or project-based collaboration relations, mainly personal and without subordination bond (such as, by way of example and not limited to, project work, temporary work; inclusion; orientation internship) or any other relation covered by article 409 of the Code of Civil Procedure, occasional work, as well as any other party subject to the management or supervision of any Drillmec Executive pursuant to Legislative Decree 8 June 2001, no. 231;

Recipients means the parties to whom the provisions of this Code apply and, in particular, Employees, Managers, Collaborators and Executives;

Employees means persons who have a subordinate employment relation with Group Companies, including fixed-term or part-time workers;

Company Officers	means, as from time to time in office, the Chair, Chief Executive Officer, members of the Board of Directors, the Board of Statutory Auditors, the Executive Committee (if any), General Managers (if any) as well as the members of the other corporate bodies of Drillmec possibly established pursuant to article 2380 of the Italian Civil Code (as amended by Legislative Decree no. 6 of 17 January 2003) or special laws, as well as any other executive, i.e. any person who holds functions of representation, administration or management of Drillmec S.p.A. or any of its organizational units with financial and functional autonomy as per Legislative Decree of 8 June 2001, no. 231;
Supervisory Body	means the Supervisory Body with autonomous powers of initiative and control in accordance with Legislative Decree 8 June 2001, no. 231;
Managers	means each employee responsible for one or more sectors of Drillmec S.p.A. or Subsidiaries, in accordance with the organization chart of the Drillmec Group and the Company as in force from time to time.

1.3 Scope of application and effectiveness of the Code

The provisions of this Code shall apply to Recipients except as otherwise provided by the Code and in any case, without prejudice to the application of the mandatory rules of laws and contracts (including national, territorial and company collective bargaining) applicable from time to time in their relations with Drillmec S.p.A. or other Group Companies.

This Code shall also apply to third parties with whom Drillmec S.p.A. and the Group Companies enter into relations, in compliance with the law or the agreements stipulated with them and within the limits established by this Code.

1.4 Effectiveness of this Code with respect to Employees, Collaborators, Managers and Executives

Compliance with this Code is an integral part of the contractual obligations of the Employees, also pursuant to and for the effects of article 2104 Civil Code.

Recipients shall be required to observe the provisions of this Code both in relations between themselves (internal relations) and in relations with third parties (external relations). In particular:

- (i) Executives, within the scope of their administration and control functions, shall be inspired by the principles of this Code;
- (ii) Managers shall conform their conduct to the principles set out in this Code and demand compliance by Employees and Collaborators. To this end, the conduct of Managers is an example. For the purposes of this Code, each Manager shall be directly responsible for the coordination and/or control of the Collaborators under direct management and supervise to prevent violations of this Code. In particular, each Manager shall be required to:
 - 1) communicate to their Collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and specifically the obligation to comply with the rules of law and this Code;
 - 2) communicate to their collaborators unequivocally that, in addition to disapproving of any violations of this Code, the latter may constitute contractual non-fulfilment and/or disciplinary offense, in accordance with current legislation, and therefore be punishable;
 - 3) promptly report to their supervisor or in compliance with the law, findings and any information reported to them by their collaborators regarding potential or current violations of this Code by any Employee or Collaborator;
 - 4) as part of the functions assigned to them, implement or promote the adoption of suitable measures to avoid the extension of violations and prevent retaliation against their collaborators or any other Employee or Collaborator.
- (iii) Employees and Collaborators shall adapt their conduct to the principles set out in this Code and to the communications of their Managers.

To the extent necessary, the companies belonging to the Drillmec Group shall promote the application of this Code to Recipients also by introducing, in their respective contracts, specific clauses that establish the obligation to observe the provisions of this Code.

1.5 Violation of this Code of Ethics

Failure to comply with the rules of conduct indicated in this Code of Ethics shall constitute non-fulfilment of the obligations deriving from the employment relation and give rise to the application of disciplinary sanctions envisaged by the CCNL of reference and by local regulations.

The Group, through the bodies and functions specifically designated for this purpose, shall ascertain the infringements and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and compliant with the current provisions on the regulation of labour relations.

Violations of the Code of Ethics by individual Managers, Directors or Auditors shall be assessed by the entire Board of Directors.

Any violation of the rules of the Code may result, in the case of greater severity, also in the termination of the contractual relation and/or assignment, without prejudice to any request for compensation such conduct results in damages to the Group.

1.6 Effectiveness of this Code with respect to third parties

Recipients who, in the exercise of their functions, come into contact with third parties, shall:

- (i) inform, to the extent necessary, the third party of the obligations established by the Code;
- (ii) require compliance with the obligations deriving from this Code related directly to the activity of the same;
- (iii) in the case of the Employee or Collaborator, report to their Manager, and, in the case of the Manager or Executive, report to the Supervisory Body pursuant to Legislative Decree 231/2001, any third-party conduct contrary to this Code or in any case capable of inducing Recipients to commit violations of this Code.

Drillmec S.p.A. promotes the application of the fundamental principles referred to in this Code and promotes respect and application thereof also by third parties by including specific clauses in their contractual schemes that establish the obligation of the latter to observe, within the scope of their activities and organization, the provisions of this Code.

2. FUNDAMENTAL PRINCIPLES

2.1 Legality

Compliance with the law, as well as with the provisions of its Articles of Association, is a fundamental principle for Drillmec S.p.A. and for each Company belonging to the Group.

As part of their duties, Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and shall in any case refrain from committing violations of the laws, whether or not they are subject to prison terms, pecuniary, administrative or other sanctions.

Each Recipient shall observe, in addition to the general principles of diligence and loyalty pursuant to article 2104 of the Italian Civil Code, also the provisions of conduct contained in the collective agreements applicable.

2.2 Morality

The quality and efficiency of the corporate organization as well as the reputation of the Company constitute an invaluable asset and are determined to a substantial extent by the conduct of each Recipient. Each Recipient is therefore required, with own conduct, to contribute to the protection of this asset and, in particular, the reputation of the Group, both in and out of the workplace.

In particular, in the performance of their functions, Recipients shall ensure conduct inspired by moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, the following values:

- (i) honesty, fairness and good faith, taking on the responsibilities assigned in relation to their duties;
- (ii) transparency, treating information in their possession promptly and implementing communication and information processes inspired by clarity, completeness, precision and sharing.

2.3 Dignity and equality

Each Recipient shall recognize and respect the personal dignity, private sphere and personal rights of any individual.

Each Recipient shall work with women and men of different nationality, culture, religion and race. Discrimination, harassment or sexual, personal or other offense shall not be tolerated.

2.4 Professionalism

Each Recipient shall carry out activities with the professionalism required by the nature of the tasks and functions exercised, ensuring the utmost commitment in achieving the objectives assigned and diligently carrying out the necessary training and updating activities.

2.5 Compliance with laws and regulations

Drillmec promotes honesty in conduct and specifies that the pursuit of the Group's interest cannot in any case justify dishonest conduct.

All Executives, Collaborators and parties operating in the name and on behalf of the Drillmec Group Companies, in the exercise of their professional activity, shall comply with the laws and regulations in force in the countries in which they operate and shall also scrupulously observe company procedures and regulations.

3. EXTERNAL RELATIONS

3.1 Gifts, benefits or other utilities

Within the scope of their functions, Recipients may not offer or grant to third parties and may not accept or receive from third parties, directly or indirectly, also on holidays, gifts, benefits or other utilities (also in the form of sums of money, goods or services of various kinds) not authorized, except for gifts of modest value as established by the Group's policy, procedures and/or operating instructions directly attributable to normal commercial courtesy relations and in any case, such as to not be able to generate, in the other party or in an unrelated and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to generate in any case the impression of illegality or immorality.

Recipients who receive gifts, or offers of gifts that do not comply with the foregoing shall immediately inform their Manager in writing, in the case of Employee or Collaborator, and inform the Supervisory Body in the case of Manager or Executive, pursuant to Legislative Decree 231/2001, for the adoption of the appropriate measures.

However, Recipients may not solicit the offer or concession, or the acceptance or reception, of gifts of any kind, even if of modest value.

Any Recipient who, within the scope of their functions, stipulate contracts with third parties shall ensure that such contracts do not provide for or involve gifts in violation of this Code.

3.2 Relations with Customers

Customers form an integral part of the corporate assets of Drillmec S.p.A. and the Group.

The Group has relations with Customers that respect the fundamental principles and, taking into account their legal, social, economic and cultural reference system, the rules of this Code.

To consolidate the esteem and, consequently, the loyalty of Customers, the relations with them shall be established by each Recipient according to criteria of legality and morality, in compliance with the principles of professionalism and integrity.

To this end, Recipients are required to carry out their activities with respect to Customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, availability and transparency.

In particular, Recipients shall be required to:

- (i) provide accurate, precise and comprehensive information to Customers regarding the goods and services provided by Drillmec;
- (ii) not to use false or misleading statements in the sale or commercialization of its products and services.

Promotions for the Group's products and services shall be fair, accurate and consistent with the laws in force. Objective statements shall be based on facts. Any comparisons with competitive products and services shall be balanced, accurate and verifiable.

3.3 Relations with Suppliers

Drillmec has relations with Suppliers that respect the fundamental principles and, taking into account their legal, social, economic and cultural reference system, the rules of this Code.

The Group and all the companies belonging to it shall pursue the fair and impartial selection of Suppliers.

Recipients shall follow the Supplier selection and award procedures established by the Company directives, as well as the public procedures applicable pursuant to current regulations.

Without prejudice to the assignments characterized by *intuitus personae*, to be assessed in concrete terms, in relations of contract, provision, procurement or supply of goods or services to Drillmec S.p.A. and/or other Group Companies, Recipients, within the scope of their functions, shall observe the following standards:

- (i) each Employee or Collaborator shall communicate to their Manager, and each Manager or Executive shall communicate to the Supervisory Body pursuant to Legislative Decree 231/2001, any personal interest in the performance of their functions that could lead to the onset of a conflict of interest;
- (ii) in the case of competing offers, suppliers shall not be favoured or hindered and shall in any case be compared in a correct and fair manner, adopting objective evaluation and selection criteria for this purpose and in transparent manner. Consequently, Recipient shall not preclude candidate suppliers, in possession of the qualification requirements requested from time to time, from the possibility of being awarded the supply in question;

- (iii) it is allowed to accept invitations from counterparties only if the reason and the scope of the same are adequate and any refusal would contravene the duty of courtesy.

3.4 Relations with Partners

When participating in initiatives jointly with other parties, both through the establishment of joint ventures and through the acquisition of investments in companies where other shareholders are present, Recipients shall:

- (i) establish relations only with partners or other shareholders that have a commercially reliable reputation, that are inspired by ethical principles comparable to those of the Company and operate in line with the Code;
- (ii) ensure the transparency of agreements and refrain from signing secret pacts or agreements contrary to current regulations;
- (iii) promptly report to the Company function responsible any conduct on the part of the investee company, the joint venture, a partner or a shareholder that appears to be contrary to the Code.

3.5 Relations with governments and public institutions

Relations with Italian and foreign public institutions shall be held by authorized Executives or by persons delegated by them, in compliance with the rules of this Code, as well as the Company's Articles of Association and special laws, having particular regard to the principles of transparency and efficiency.

In relations that the Recipients of the Code, also through third parties, have with the Public Administration, the following principles shall be respected:

- (i) it is always necessary to operate in compliance with the law and correct commercial practice, with the express prohibition of engaging in conduct which, in order to benefit the Company or pursue an interest in the same, is such as to integrate offenses.
- (ii) when any business negotiation, request or relation with the Public Administration is in progress, Employees, Collaborators and those that work on behalf of the Company shall not try to improperly influence decisions or lead to the performance of acts contrary to the ex officio duties, even if for the benefit or in the interest of the Company, Managers, Officers (including Officers who negotiate or make decisions on behalf of the Public Administration) or Public Administration employees or their relatives or cohabitants.

By way of example, and not limited to, the Recipients of the Code shall not, directly or indirectly:

- (i) examine or propose employment and/or commercial opportunities that may benefit Public Administration employees in a personal capacity;
- (ii) offer or in any way provide money, gifts or other similar;
- (iii) exert unlawful pressure or promise any object, service, performance;
- (iv) submit false declarations to national or EU public bodies for the purpose of obtaining public disbursements, grants or subsidized loans or for obtaining concessions, authorizations, licenses or other administrative acts;
- (v) alter the functioning of an IT or telematic system or manipulate the data contained therein in order to obtain undue profit causing damage to the Public Administration.
- (vi) allocate sums received from public bodies for disbursements, grants or loans, for purposes other than those for which they were assigned;
- (vii) solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

3.6 Relations with political and union organizations

Relations with political and trade union organizations shall be held by authorized Executives or by persons delegated by them, in compliance with the rules of this Code, as well as with the Company's Articles of Association, having particular regard to the principles of impartiality and independence, at national and international level.

3.7 Relations with information bodies

Relations with the press, television and in general with the mass media, both national and foreign, shall be held exclusively by the Executives authorized to do so or by the persons delegated by them.

All external communication interventions shall be previously authorized in accordance with the company procedures in force.

3.8 Competition

Each Recipient is required to comply with the regulations on fair competition and antitrust.

In order to prevent violations of the aforementioned regulations, Employees and Collaborators shall be required to report to their Manager, and Managers and Executives shall be required to report to the Supervisory Body pursuant to Legislative Decree 231/2001, any conduct related to or resulting in preventing competition on the market, such as, by way of example and not limited to:

- (i) the establishment of relations with competitors of Drillmec S.p.A. and/or other Group Companies to reach agreements on purchase or sale prices, quantities or other contractual conditions;
- (ii) the stipulation of agreements or understandings, also verbal, of non-competition with competitors of the Group;
- (iii) agreements for participation in tenders or for the sharing of markets or sources of procurement (also with reference to customers, areas or production programs).

The products and services of the Group Companies shall be sold solely on the basis of their merits and the advantages they offer. This Code does not allow falsely denigrating competition or related products and services.

The Company recognizes that competition is a fundamental element for the country's economic and social development and progress. To this end, in carrying out its activities, it ensures that the general conditions for business freedom are respected, allowing economic operators to be able to access the market and compete with equal opportunities, and protect their customers, favouring price containment and improvements in the quality of services resulting from free competition.

The Company does not deny, hide or delay any information requested by the antitrust authority and regulatory bodies in their inspection functions and actively collaborates during the preliminary investigation procedures.

4. HUMAN RESOURCES

4.1 Recruitment, development and professional training

Human resources are the central element on which the Drillmec Group bases the pursuit of its objectives.

In selecting and managing personnel, the Drillmec Group adopts criteria of merit, competence and assessment of individual skills and potential.

The Drillmec Group values and tends to develop the skills and capabilities of each Recipient, also through the organization of training and professional updating activities. Each Recipient shall diligently perform the aforementioned activities and report any needs for further or specific activities in order to allow the adoption of the necessary initiatives by the Group Companies.

4.2 Equal opportunities

The objective of the Drillmec Group is to consolidate a work environment characterized by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other discrimination and to offer Recipients equal opportunities on equal terms.

All Recipients shall be required to collaborate to achieve this objective.

4.3 Workplace

Recipients shall collaborate with each other in achieving common results and shall be committed to creating a serene, stimulating and rewarding work environment.

At the workplace, Recipients shall ensure conduct based on seriousness, order and decorum.

The Drillmec Group requires that there shall be no episodes of harassment or intolerance in internal work relations.

4.4 Collateral activities

The performance of collateral activities by Recipients shall be allowed to the extent that they do not affect their performance of related work activities in favour of the Drillmec Group.

Recipients shall in any case refrain from carrying out collateral activities (even unpaid) that conflict with specific obligations they have undertaken with respect to Drillmec S.p.A. and/or other Group Companies.

4.5 Use of company equipment and facilities

The company assets of the Drillmec Group, in particular, the plants and equipment located in the workplace shall be used for service reasons, in accordance with current regulations.

In no case is it allowed to use company assets and, in particular, IT and network resources for purposes contrary to mandatory rules of law, public order or morality, as well as to commit or induce the commission of offenses or in any case racial hatred, the exaltation of violence or the violation of human rights.

No Recipient shall be allowed to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where these activities fall within the normal performance of the functions entrusted to them.

4.6 Alcohol and drugs; smoke

The use of drugs and alcohol abuse in the workplace is prohibited.

Without prejudice to the regulatory provisions on smoking in the workplace, the Drillmec Group will take particular account of the needs of those who ask to be protected from contact with passive smoking in their workplace.

5. CONFLICT OF INTEREST

In performing their functions Recipients shall avoid situations of conflicts of interest. By way of example, conflicts of interest can be caused by the following situations:

- (i) taking on corporate offices or carrying out work activities of any kind with Customers or Suppliers;
- (ii) assumption of economic and financial interests of the Recipient or family in the activities of Suppliers or Customers (such as, by way of example, the acquisition of equity investments, direct or indirect, in the share capital of such parties).

Any situation potentially suitable to generate a conflict of interest, or in any case to prejudice the Recipient's ability to make decisions in the best interest of the Company, shall be immediately communicated by the Employee or Collaborator to the related Manager, or by the Manager or Executive to the Supervisory Body pursuant to Legislative Decree 231/2001, resulting in, for the Recipient in question, the obligation to refrain from performing acts associated with or related to this situation.

The foregoing shall be without prejudice to regulations on conflicts of interest of the members of the administrative and control bodies pursuant to the law.

6. ACCOUNTING AND INTERNAL CONTROL

6.1 Accounting records

Accounting transparency as well as keeping accounting records according to the principles of truth, completeness, clarity, precision, accuracy and compliance with current regulations is the fundamental prerequisite for efficient control.

For each operation, adequate supporting documentation shall be retained, so as to allow easy reconstruction of the operation and the identification of any responsibilities.

Each Recipient shall be required to collaborate in the correct and timely recording in the accounts of each operating activity.

The submission of adequate supporting documentation shall also be required of Recipients in the completion of expense reports, for which reimbursement is requested.

6.2 Internal control

The functionality and efficiency of a complex structure, such as that of the Group, requires correct functioning thereof at all levels; in order to ensure this functioning, there is an internal control system aimed at verifying and guiding the organization of Drillmec S.p.A. and of each Company belonging to the Group.

It is the Group's policy to spread at all levels a culture characterized by awareness of:

- (i) the need for controls;
- (ii) the need for a control-oriented culture;
- (iii) the positivity of controls for the contribution they make to improving corporate action.

Internal controls are all those necessary or useful tools for addressing, managing and checking company activities with the objective of ensuring compliance with laws and company procedures, protecting corporate assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The Internal Audit function is responsible for carrying out internal controls, without prejudice to the powers assigned to the Supervisory Body. Within the limits of their own functions and tasks assigned to them, each Recipient shall be responsible for the definition and correct functioning of the control system. Recipients shall provide the Internal Audit function and the Supervisory Body with the information requested and that required by the information flows, defined by Company procedures.

6.3 Disclosures

In a complex and articulated structure such as that of the Group, the circulation of information shall be managed according to criteria of truth, accuracy and timeliness. To this end, disclosures, intended both internally (colleagues, collaborators, shareholders) and externally (relations with customers, suppliers, institutional interlocutors) shall be prepared scrupulously and in compliance with these principles.

Furthermore, all the Companies of the Drillmec Group shall comply with the obligations of law, including those regarding communications, towards the competent authorities, with particular reference to supervisory and control authorities, and collaborate with said authorities in the performance of their functions in compliance with current regulations.

6.4 Auditors and Statutory Auditors

The Group Companies base their relations with Auditors and Statutory Auditors on the utmost diligence, professionalism, transparency, collaboration, availability and full respect of their institutional role, with timely and prompt execution of requirements and any fulfilments.

The data and documents requested shall be made available in a precise and exhaustive way in order to provide accurate, complete and truthful information and to avoid (or possibly report) situations of conflict of interest.

7. COMPANY POLICIES

7.1 Environmental protection

Compliance with obligations of law and regulations regarding the environment, optimization of the use of energy resources, commercialization of products compliant with environmental standards, are essential elements of the industrial and commercial policy of the Drillmec Group. Each Recipient shall be required to act in accordance with obligations of law.

The Group intends to promote environmental protection and pollution prevention as part of its activities, including by training its collaborators.

7.2 Workplace health and safety protection

The responsibility of each Recipient with respect to their collaborators and colleagues requires the utmost care for the prevention of accident risks. To this end, the technical planning of the workplace, equipment and processes shall be based on the highest level of compliance with current regulations on workplace safety and hygiene. Each Recipient shall pay the utmost attention in carrying out their activities, observing all the safety and prevention measures established to avoid any possible risk for themselves and their collaborators and colleagues.

7.3 Intellectual property and new product development

The protection of the intellectual property of the Company and the Group, including patents, industrial secrets, brands, distinctive signs, technical and scientific knowledge, know-how and skills acquired during the course of company activities, is fundamental to maintain the Company's competitive advantage.

Employees shall be required to define, protect, maintain and defend the Company's rights in all commercially relevant areas of intellectual property and to exercise said rights responsibly.

In addition to protecting the intellectual property rights of the Company and the Group, the intellectual property rights of other parties shall also be respected.

7.4 Copyright

Many materials used by directors, officers, employees and representatives during the course of work are protected by copyright law. The reproduction, distribution or modification of copyrighted materials without the consent of the rights holder is illegal and prohibited pursuant to this Code, except for legal exemptions such as those relating to fair use. Unauthorized duplication of copyrighted materials may result in violations liable to civil and/or criminal sanctions. Although copyright infringement usually involves unauthorized duplication of publications or other printed materials, it may also involve unauthorized use of photographs and graphic displays or designs. As a rule, computer software programs are copyrighted and are sold subject to license agreements that may limit their use. No director, officer, employee or representative may copy software or use it on different computers, except where the license agreements provide for it or in the presence of applicable legal exemption.

7.5 Social responsibility

The social responsibility of companies operating both nationally and abroad is a recognized and shared value within the Companies of the Drillmec Group.

The Group conducts its activities in compliance with social and moral obligations and with them, it aims to contribute to the enrichment of the economic, intellectual and social asset of each country and community in which it carries out its activities.

8. INFORMATION AND CONFIDENTIALITY

8.1 Information related to Drillmec S.p.A.

No confidential information relating to Drillmec S.p.A. or Group Companies, acquired or processed by the Recipient in the performance or on the occasion of activities in relations with the Company may be used, communicated to third parties or disclosed for purposes other than institutional purposes. The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the organization and company assets, production methods, commercial and financial operations, research and development activities, as well as judicial and administrative proceedings relating to Companies belonging to the Group.

The confidentiality obligation shall remain in force even after the termination of the relation with the Company, in accordance with current regulations.

Any confidential information shall be retained in places inaccessible to unauthorized persons.

8.2 Personal data protection

In carrying out its activities, the Group processes personal data of Recipients and third parties.

The Drillmec Group requires that the Recipients undertake, within the scope of their functions, to ensure that the data to be processed is processed in compliance with the regulations in force from time to time.

To this end, personal data processing is allowed only for authorized personnel and in compliance with the internal rules and procedures of Drillmec that are established in accordance with current regulations.

9. IMPLEMENTING PROVISIONS

9.1 In general

In order to pursue compliance with the principles set out in this Code, Drillmec S.p.A. and all Group Companies shall ensure:

- (i) the utmost dissemination and awareness of this Code;
- (ii) the uniform interpretation and implementation of this Code;
- (iii) the conduct of checks on reports of violation of this Code and the application of sanctions in case of violation of the same in accordance with current regulations;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code, based on needs that from time to time also arise in light of the activities indicated above.

Without prejudice to the powers attributed to corporate bodies pursuant to the law, all Employees shall be required to implement and collaborate in the implementation of the Code, within the limits of their competences and functions.

9.2 Code of Ethics monitoring

Monitoring compliance with the Code shall be reserved for the Group Ethical Team. The Group Ethical Team may:

- (i) investigate reports of potential or current violations of this Code and communicate to the Chair and/or Chief Executive Officer and/or General Manager or the other competent bodies, as appropriate, the relative results for the adoption of any sanctioning measures;
- (ii) following the above supervisory and investigation activity, propose to the Chair of Drillmec S.p.A. and/or to the Board of Directors, the adoption of the necessary or appropriate initiatives for updating or adapting this Code;

9.3 Reports

In order to disseminate the ethical principles by which it is inspired, the Group encourages the reporting of conduct contrary to the aforementioned principles by guaranteeing the confidentiality of the reporting persons and protecting them from any acts of retaliation or discrimination through a specific sanctioning system.

Moreover, the Group shall sanction those who, with fraudulent or gross negligence, make reports that are unfounded.

Reports shall be sent to the Supervisory Body using the following address:

whistleblowing@drillmec.com.

Drillmec S.p.A

Via I° Maggio, 12
29027 Gariga di Podenzano (PC) | Italy

Drillmec Inc.

18320 Imperial Valley Drive
77060 Houston (Texas) | U.S.A.

JSC Seismotekhnika

Vladimirova Street, 16
246000 Gomel | Belarus

Drillmec India

47/60, Nagaram Road, ECIL - Keesara Rd
500083 Nagaram - Hyderabad
Telangana | India

Plot no. 12 & 13, Phase #3,
Industrial Development Authority
533005 Vakalapudi - Kakinada
Andhra Pradesh | India

www.drillmec.com
info@drillmec.com

