	<h1 style="color: red; margin: 0;">CODE OF ETHICS</h1>	MAN08
		0 14/10/2015
		Pagina 1 di 10

Summary

1. PREFACE..... 2

2. GENERAL PROVISIONS..... 3

 2.1. BASIC PRINCIPLES..... 3

 2.2. “RECIPIENTS” OF THE CODE 3

 2.3. “RECIPIENTS” OBLIGATIONS..... 3

 2.4. CONTRACTUAL VALUE OF THE CODE 4

 2.5. DISCIPLINARY SYSTEM..... 4

3. ETHICAL PRINCIPLES..... 4

 3.1. HONESTY 4

 3.2. PROFESSIONALISM 4

 3.3. IMPARTIALITY 4

 3.4. MORAL LEGITIMACY 4

 3.5. CONFIDENTIALITY 5

 3.6. PROTECTION OF THE SHARE CAPITAL, CREDITORS AND MARKET 5

 3.7. DILIGENCE AND ACCURACY IN CONTRACT MANAGEMENT 5

 3.8. FAIR COMPETITION 5

 3.9. VALUE OF THE HUMAN RISOURCES AND INTEGRITY OF THE PERSON..... 5

 3.10. COLLABORATION, MUTUAL RESPECT IN BUSINESS RELATIONS..... 5

 3.11. PRODUCTS AND SERVICES QUALITY 6

 3.12. RESPONSIBILITIES TOWARDS THE COMMUNITY 6

4. RULES OF CONDUCTS 6

 4.1. EMPLOYEES AND COLLABORATORS..... 6

 4.2. CLIENTS 8

 4.3. SUPPLIERS..... 8

 4.4. SHAREHOLDERS 8


 4.5. COMMUNITY..... 9

5. IMPLEMENTATION AND INSPECTION ORGANISATIONS AND PROCEDURES..... 9

 5.1. RESPONSABILTY OF THE BOARD OF DIRECTORS 9

 5.2. DESIGNATION AND DUTIES OF THE SUPERVISORY BOARD..... 9

 5.3. COMMUNICATION AND EDUCATION..... 10

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 2 di 10	

1. PREFACE

Valmex offers its customers around the world Heat Exchangers for heating, cooling and air-conditioning systems, cold pressed metal parts, assembly and subgroups related equipment and automations. Valmex guarantees the best solutions, cooperating in the development of new projects with customers, suppliers and research centres, using cutting-edge technologies to ensure the highest possible levels of sustainability, quality and environmental protection.

This Code is a reference, which all individuals who work with Valmex, and primarily those who have to manage it, must follow.

Valmex guidelines are:

- Customer satisfaction, without which there are no prospects for the company;
- Innovation, understood as a willingness to change in the pursuit of advanced and effective product and/or process solutions;
- Fairness and transparency;
- Listening and exchanging ideas, in fact the dialectical relationship and careful assessment of the considerations, even critical, is crucial to improve ourselves;
- Central importance of individuals, regardless of the role of the same;
- Motivation of human resources, which are the determining factor for the success of any organization and most valuable asset for the company itself;

This official document expresses all the rights, duties and responsibilities of the Company towards the "stakeholders" (employees, suppliers, customers, government, business partners, financial market, etc.).

The code is organized in the following paragraphs:

1. General provisions which define the "recipients" of the Code, the obligations of the company and of its personnel, the significance of the Code towards third parties, the contract value of the Code;
2. Business ethical principles, which define the reference values in business activities;
3. Rules and standards of conduct, which define guidelines that should direct the behaviour of all personnel, based on the ethical principles and beyond the respect of the laws, with particular regard to those who have control and management responsibility;
4. Implementation and control procedures, which describe the mechanisms and actions set up to implement, monitor and promote respect and compliance with the Code and to ensure its constant updating.


The Code is brought to the attention of all employees and associates and is available and downloadable on the website www.valmex.it.

The observance of this Code is an integral part of the contractual obligations of the Company's employees, within the meaning and for the purpose of the ex art. 2104 C.C.¹ and its violation may constitute breach of contract and / or disciplinary offense and, where appropriate, may lead the company to pay damages arising from such breach, in accordance with current legislation and with the collective agreements applicable from time to time.

The Code is subject to approval and periodic review by Valmex Board of Directors with relevant resolutions. The review will take account of the contributions received from the "recipients" of this Code, as well as the developments in legislation, the best national and international practices, and the experience acquired in applying the Code itself.

¹ Art. 2104. Diligence of the employee.

The employee must use the diligence set by the nature of the required performance, by the superior interest of national production and by the interest of the company. He shall also respect the order issued by the employer and his collaborators for the execution and the discipline of work.

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 3 di 10	

2. GENERAL PROVISIONS

2.1. BASIC PRINCIPLES

Valmex runs its business in compliance with EU, national and international regulations, rejecting corruption and any illegal practice.

It cannot be considered justified any conduct contrary to current legislation, this Code of Ethics or internal regulations, implemented by the corporate governance bodies, by the management and - in general - by all employees and collaborators performing their given tasks, even if motivated by the pursuit of the Company's interest. Its occurrence involves the adoption of sanctions against those responsible.

All those who act, work and collaborate in any way with Valmex have a duty to hold and keep their employees and their partners to act in accordance with the general principles of absolute honesty, loyalty, good faith, fairness and diligence, as well as with specific obligations that may arise from the professional ethics and, in any case, from those principles considered due under the context and the purpose of their mission.

The Company considers impartiality a fundamental value within each relationship both internal and external, and considers the individual, his values and his rights to be protected.

The Company image and reputation are values that must be protected, being common heritage, and even developed through the full spread, sharing and observance of ethical and conduct principles contained in this Code.

The Company does not engage in or continue any relationship with those who expressly refuse to respect the principles of the Code.

2.2. "RECIPIENTS" OF THE CODE

The rules of the Code of Ethics are addressed without exception to governmental bodies, Valmex employees and to all those who, directly or indirectly, permanently or temporarily, establish relationships, in any capacity, cooperating in the conduct of its activities and in the pursuit of its purposes.

The principles of the Code of Ethics must guide the members of the Board of Directors in any decision or action relating to business management; as the same level managers, in giving concrete implementation to management, should be guided by the same principles, also in order to be a role model for employees and collaborators.


2.3. "RECIPIENTS" OBLIGATIONS

All the actions, operations and negotiations and, in general, the conduct of the "recipients" of this Code implemented in the working activities, must be based on principles of honesty, fairness, integrity, transparency, legality, clarity and mutual respect. The "recipients" are committed to actively collaborate on the verification activities - internal and external - in accordance with current regulations and internal procedures.

All activities must be carried out with commitment and professional rigor. Each "recipient" should provide adequate professional contributions to the responsibilities assigned and must act so as to protect the prestige and image of Valmex.

All managers must earn respect by demonstrating efficiency, loyalty and competence, setting their goals in a clear and ambitious way, and setting an example.

Those responsible should allow their employees to have as much responsibility and leeway as possible, while stressing that compliance with the business rules is required in all circumstances and at all times. All managers will have to show a willingness towards their employees who wish to submit their attention to the concerns of business rules, ask questions or discuss professional issues.

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 4 di 10	

Valmex employees must fulfil their general duties of loyalty, integrity and performance of the employment contract in good faith.

All those who work in partnership with Valmex, are required to conform their behaviour to the provisions and principles of the Code of Ethics, not taking initiatives in conflict with the Code itself.

2.4.CONTRACTUAL VALUE OF THE CODE

The observance of the rules and provisions contained in the Code of Ethics is, for the employees, an integral and essential part of the contractual obligations arising from an employment contract.

Violation of these rules will constitute breach of the obligations arising from the employment relationship with all legal or contractual consequences.

2.5.DISCIPLINARY SYSTEM

Valmex has adopted a disciplinary system for the company's governing bodies and employees which illustrates the consequences which these subjects are liable in case of breach of the Code.

3. ETHICAL PRINCIPLES

3.1.HONESTY

As part of its institutional and / or instrumental activities, the "recipients" are required to diligently observe the laws and regulations in the countries they have dealings with.

The "recipients" are also required to scrupulously observe the company procedures and internal regulations, the Code of Ethics and the Policy of Valmex.

Under no circumstances may the pursuit of Valmex interest justify dishonest conduct.

3.2.PROFESSIONALISM


All Valmex activities must be performed with commitment and professionalism. The "recipients" must provide adequate professional contributions to the responsibilities assigned and must act so as to protect the prestige and reputation of Valmex.

3.3.IMPARTIALITY

In decisions that affect relations with its "stakeholders" (relationships with shareholders, personnel management and labour organization, customers and suppliers selection and management, relations with the community and the institutions representing it), Valmex avoids any discrimination based on age, sex, sexual preference, health, race, nationality, political opinions or religious beliefs of its stakeholders.

3.4.MORAL LEGITIMACY

In the execution of the activities should be avoided any situation where the parties involved in the transactions are, or may only appear, in conflict of interest. By this means, the case in which the "recipient/s" pursue/s a different interest from the company mission and the balancing of the interests of "stakeholders" or personally take/s advantage of business opportunities, as the case in which those who represent customers, suppliers or public institutions act against the fiduciary duties associated with their position.

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 5 di 10	

Administrators and all company personnel should not take decisions or carry out activities, performing their duties at different levels of responsibility, in conflict with the interests of the Company or against office duties. Situations contrary to this regulation must be immediately reported to their potential managers or to the Supervisory Board.

3.5. CONFIDENTIALITY

Valmex ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in cases of expressed and informed authorization and compliance with applicable legal standards. The "recipients" of the Code are required not to use Valmex confidential information for purposes not related to the scope of its activities.

The obligation of confidentiality of acquired private information is imposed also to individuals with whom the Company has contractual or otherwise relationships, through specific contractual clauses or by request of subscription of confidentiality agreements.

Valmex commits itself to protect information concerning its employees and third parties, whether generated or requested in business dealings, and to avoid any misuse of this information.

It's forbidden to disclose information concerning the organization and methods of internal production or use them in such a way as to cause a damage.

3.6. PROTECTION OF THE SHARE CAPITAL, CREDITORS AND MARKET

Valmex conducts its activities in compliance with corporate legislation aimed at ensuring the integrity of the share capital, the protection of creditors and third parties who establish relationships with its structure.

3.7. DILIGENCE AND ACCURACY IN CONTRACT MANAGEMENT

In formulating the contracts, Valmex will specify in a clear and understandable way to the counterparty how to behave in all expected circumstances.

Contracts with third parties and work assignments must be carried out as consciously provided by the parties.

It is not tolerated that anyone who acts in the name and on behalf of Valmex attempts to take advantage of contractual gaps or unexpected events to renegotiate the contract, solely in order to leverage its dominant position, that of dependency or weakness of the counterparty..

3.8. FAIR COMPETITION

Valmex intends to protect the value of fair competition, refraining from misleading and collusive behaviours and abuse of dominant position.


3.9. VALUE OF THE HUMAN RISOURCES AND INTEGRITY OF THE PERSON

Employees and collaborators are an essential and strategic factor for the success of Valmex.

For this reason, Valmex protects and promotes the value of human resources, in order to improve, through work organization and personnel management, the expression of the skills possessed by each of them and the recognition and growth of individual potential.

Valmex also guarantees the physical and moral integrity of its employees, contractors and consultants, offering them working conditions that respect individual dignity and their personal beliefs and opinions, all in a safe and healthy working environment.

3.10. COLLABORATION, MUTUAL RESPECT IN BUSINESS RELATIONS

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 6 di 10	

Relations between Valmex personnel, at all levels, must be based on fairness, cooperation, loyalty and mutual respect.

Business relations according to the hierarchical / functional order will be thoroughly exercised as provided by the current Collective Labour Agreement. In addition, the organizational choices will protect and allow the expression of the value, even potential, of each individual contributions.

3.11. PRODUCTS AND SERVICES QUALITY

Valmex directs its activities towards the satisfaction and protection of its customers, taking full account of the demands that can improve products and services quality.

Under this perspective comes the obtainment and maintenance of certifications through the most reliable standards recognized at international level (UNE-EN-ISO) and, for this reason, Valmex directs its research and development activities towards products and services high quality standards.

3.12. RESPONSIBILITIES TOWARDS THE COMMUNITY

Valmex is aware of the influence, even the indirect one, that its activities can have on economic and social development, conditions and general welfare of local community and the importance of social acceptance by the communities in which it operates.

For this reason, Valmex intends to conduct its investment and its production, manage information and communications in order to be proper, transparent, environmentally sustainable and respectful of the laws relating to the right to healthcare in order to achieve an improvement in its reputation and social acceptance.

4. RULES OF CONDUCTS

In general, information processing relating to "stakeholders" is carried out in full compliance with the confidentiality and privacy of those concerned by specific procedures for data protection.

In particular Valmex ensures the correct separation of roles and responsibilities.

Valmex communication is characterized by the respect for the right to information; it is forbidden to spread false or tendentious information or comments.

The communication activity, in all its forms:

- It is based on compliance with laws, rules and good professional conduct;
- It is made in a clear, complete and transparent way;
- It protects, among others, trade secrets;
- Ensures transparency of the source;
- Declares any sponsorship relationships.


Valmex participates in conferences, seminars, meetings and promotes full transparency through reports or publications related to its activities.

Gifts, that can be interpreted as a means to obtain special treatments, are not allowed.

Valmex commits itself to compete, avoiding any form of collusive behaviour or abuse of dominant position that would violate the principle of fair competition.

4.1. EMPLOYEES AND COLLABORATORS

4.1.1. PERSONNEL SELECTION

	<h1 style="color: red; margin: 0;">CODE OF ETHICS</h1>	MAN08
		14/10/2015
		Pagina 7 di 10

Personnel selection is made according to the conformity of applicant profiles to business needs.

4.1.2. EMPLOYMENT

All employees have a regular employment or cooperation contract.

Each employee receives detailed information on:

- Features of the tasks and roles to be performed;
- Regulatory and salary elements, as regulated by the national collective labour agreement and the bargaining;
- Standards and procedures to adopt in order to avoid possible health risks associated with business activity;
- Disposal of a copy of the code of ethics, work rules and rules of conduct to which the employee must always comply with in its activities and in relationship with colleagues.

Such information is presented to the employee so that the engagement will be based on a real understanding of all its contents.

4.1.3. PERSONNEL MANAGEMENT

The management of all employees is always guided by the principles of fairness and transparency, avoiding any form of discrimination against them.

Department managers must employ and make the most of the skills of its subordinates, activating the leverages available to promote development and growth (supervised training to fill positions of major responsibility).

The company provides information and training tools with the aim of optimizing the skills, preserving and increasing the personnel professional value.

4.1.4. HEALTH AND SAFETY

Valmex is committed to promote, to divulgate and consolidate a culture of safety by developing risk awareness and responsible behaviours of all employees; it is also committed to preserve workers health and safety.

A primary goal of Valmex is to protect human and financial resources, seeking the necessary synergies not only internally, but also with those involved in its activities (suppliers, enterprises and customers); this is made possible by the implementation of technical and organizational measures, such as:

- The development of an integrated risks and safety management system;
- An ongoing analysis of the processes critical issues and of resources to be protected;
- The adoption of cutting-edge technologies and working processes;
- Education and communication procedures.


4.1.5. PRIVACY

Employee's privacy is protected in accordance with current legislation.

It is forbidden to investigate into ideas, preferences, personal tastes and, in general, the private lives of employees.

4.1.1. COLLABORATORS DUTIES

Employees must act fairly, in compliance with the obligations assumed by the labour contract and the provisions of the code of ethics, ensuring the required performance and bringing his personal contribution of ideas, proactivity and enthusiasm.

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08	
		0	14/10/2015
		Pagina 8 di 10	

BEHAVIOUR TOWARDS OTHER "STAKEHOLDERS"

With regard to all corporate stakeholders, Valmex employees are required to be amenable, respectful and polite, in order to maintain and develop collaborative and highly professional relationships over time.

INFORMATION MANAGEMENT

The employee must be acquainted and comply with the provisions of company policies on information security to ensure its integrity, confidentiality and availability. He must also draw up his documents using clear and appropriate language, and allow any revision requested by colleagues, managers or external parties authorized.

CONFLICT OF INTERESTS

All Valmex employees must avoid situations in which conflicts of interest may arise, and refrain from taking personal advantage of business opportunities encountered during their work.

Whenever a conflict of interest may arise, the employee is required to immediately report to his supervisor, who, in the prescribed manner, will inform his manager, so that he will evaluate the actual existence of conflict conditions.

USE OF COMPANY ASSETS

Every employee is required to work for the protection of corporate assets by acting responsibly and in line with the operating procedures to regulate their use; he must, therefore:

- Use with diligence, common sense and caution the assets allocated;
- Avoid activities that could cause damage or reduce efficiency, or otherwise contrary to the company interests.

Each employee is also responsible for conserving and protecting the resources entrusted and has a duty to report promptly to the units in charge on any threats or damaging events for the enterprise.

In particular, each employee must:

- Adopt the provisions of corporate security policies literally;
- Always use, in written or verbal form, a professional language and avoid elements that could offend the person and / or damage the corporate image;

4.2. CLIENTS

4.2.1. QUALITY CONTROL

Valmex strives to ensure the achievement and maintenance of appropriate quality standards of the products offered on the basis of pre-defined levels and submitted its internal processes to the international certification ISO 9001.


4.3. SUPPLIERS

The search for the maximum competitive advantage of Valmex and the granting of equal opportunities to each supplier, loyalty and impartiality are values jointly met.

The negotiation with a supplier should be characterized by extreme clarity and must avoid any form of abuse.

4.4. SHAREHOLDERS

Valmex adopts a corporate governance system that implements a systematic and ongoing evaluation of business risks aim to obtain the best return on invested capital by the shareholders and the highest reliability, efficiency and effectiveness of the management processes.

 <p>VALMEX GROUP VALMEX HEAT EXCHANGERS MVM COLD PRESSING</p>	<p>CODE OF ETHICS</p>	MAN08
		0 14/10/2015
		Pagina 9 di 10

The objectives of the internal control system are:

- Ensuring the suitability of the different business processes in terms of effectiveness, efficiency, equity and economy.
- Ensuring that operations comply with internal and external regulations, directives and corporate guidelines.

The internal control system is divided into two distinct groups of activities:

- The "control line", which consists of all control activities that the single operating units perform in their processes; these control activities are under responsibility of the operational management and are considered an integral part of every business process;
- The internal audit, designed for identifying and containing corporate risks through its activity of supervision and line control relevance and compliance. The auditing is extended to all business processes; corrective actions are entrusted to the related department managers.

4.5. COMMUNITY

Valmex:

- Does not finance political parties, their representatives or candidates, and shall abstain from any improper pressure (direct or indirect) against politicians.
- Can accept requests for contributions from institution and non-profit associations with regular charters.
- Sponsorship activities may relate to social, environmental, sports, entertainment and art issues.

In any case, when selecting the proposals to support, Valmex is careful to prevent and avoid any possible personal or corporate conflict of interest.

5. IMPLEMENTATION AND INSPECTION ORGANISATIONS AND PROCEDURES

A correct and effective application of the code of ethic is only possible through corporate commitment and involvement, which should make every single behaviour consistent with the ethical principles of the Code and cooperate with the organisations responsible for the implementation and control process namely with:

- The board of directors;
- The supervisory board.


5.1. RESPONSABILITY OF THE BOARD OF DIRECTORS

The board of directors of Valmex, concerning ethical code:

- Receives the annual work plan and the annual reports of the SB (supervisory board) audit that will contain information on the effectiveness, adequacy and on the implementation and respect of the Code of Ethics and the organizational and supervision model, with proposals for their revision, integration and modification;
- Receives SB reports of any violations of the Code of Ethics and the organizational and supervision model, along with a biannual summary report and the suggested penalties;
- Assesses, every six months, the plans for communication and ethics training;
- Decides on each of the previous points.

5.2. DESIGNATION AND DUTIES OF THE SUPERVISORY BOARD

Valmex board of director elects a Supervisory Board which, operating in full autonomy and independence has a responsibility to educate and draw up the surveillance and control program, and to inform the Board on its activities.

	CODE OF ETHICS	MAN08
		0 14/10/2015
		Pagina 10 di 10

The Supervisory Board:

- informs the board of directors on the implementation of the Code of Ethics and on the organizational and supervision model;
- expresses its opinion on the revision of policies, corporate actions and procedures in order to ensure consistency with the Code of Ethics and the organizational and supervision model;
- checks the level of application of the Code of Ethics and the organizational and supervision model; by auditing, analysing and evaluating the ethical and legal risk control processes;
- receives and evaluates reports of violations of the Code of Ethics and the organizational and supervision model;
- conducts or personally authorizes an independent investigation in cases where, in its opinion, Valmex resources cannot do this task.

These activities are carried out with the potential support of the corporate functions involved and providing free access to all documentation deemed useful.

5.3. COMMUNICATION AND EDUCATION

Both internal and external “stakeholders” are provided with specific communications in order to promote awareness of the Code of Ethics and the organizational and supervision model.

These activities are carried out at the time of issue of the code of ethics and at all subsequent revisions. Training measures are differentiated according to the role and responsibilities of employees. All employees receive a copy of this code of ethics.

As is for communication, this training project is repeated also in the occasion of significant revisions of the code of ethics and the connected regulatory system.

“STAKEHOLDERS” DIRECTIONS

All Valmex "stakeholders" are encouraged to report, in writing² and not anonymously, any violation or suspected violation of the code of ethics or the organizational and supervision model to the supervisory board.

The supervisory board shall carry out:

- analysis of the report, possibly hearing the parties involved in the alleged violation, ensuring the reporter from any form of reprisal and also keeping its identity confidential, without prejudice to any legal obligations;
- reports of violations provided by stakeholders or ethical auditing advisories, and suggestions deemed necessary by the board of directors, which, after appropriate analysis and through the managing director, announces the action taken to the business functions in charge; the latter shall ensure the implementation and report the outcomes to the Supervisory Board.

² Reports can be sent as follow:

- e-mail to: odv@valmex.it
- letter to: Valmex Spa – Supervisory Board – Via Fiume,6 – 61030 Lucrezia di Cartoceto (PU)