



ARTROM STEEL TUBES S.A.

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Subscribed and Paid Share Capital: 291.587.538,34 lei

CODE OF ETHICS

ARTROM STEEL TUBES



API:
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5L-1271

LRQA:
ISO 9001
ISO 14001
ISO 45001

TUV:
PED/AD-2000 W0/W4
Vd TUV

TUV CPR:
EN 10210-1,2
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ARTROM STEEL TUBES S.A. Cod: FCU-01, Ed. 5 Rev. 1/2023

TABLE OF CONTENTS

INTRODUCTION	3
OUR VALUES AND PRINCIPLES	4
I. OUR RELATION WITH SHAREHOLDERS AND INVESTORS	5
1.1 Relations with shareholders	5
1.2 Public communications	5
1.3 Conflict of interest	5
II. ETHICS AND RESPECT IN THE WORKPLACE	6
2.1 The Company's general obligations	6
2.2 Observance of business ethics and rules of communication	7
2.3 Abiding by the law	7
2.4 Social activities and activism	7
III. ETHICS AND GOOD FAITH IN BUSINESS RELATIONS	8
3.1 General principles	8
3.2 Fighting corruption	8
3.3 Fighting money-laundering and financing terrorism	8
3.4 Business gifts and business hospitality policy	9
3.5 Company charity policy	9
IV. SAFETY AND SECURITY	10
4.1 Access to the territory of the Company	10
4.2 Health and safety	10
4.3 Use and safekeeping of the property of the Companies	10
4.4 Information security	11
4.5 Environment Protection	11
V. CODE OF ETHICS ENFORCEMENT	12
5.1 Mandatory nature of the Code and liability for breaches	12
5.2 Notification of Code breaches and unlawful actions	12
5.3 Internal investigations and audits	13
VI. FINAL PROVISIONS	13



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INTRODUCTION

ARTROM STEEL TUBES S.A., together with its subsidiaries (hereinafter referred as "ARTROM" or the "Company"), are a consolidated business unit including Slatina Pipe Mill and Resita Steel Mill in Romania and ARTROM's foreign subsidiaries with commercial activity.

ARTROM acts responsibly in order to achieve excellence in all activities performed and is constantly concerned with improving the quality of the products and services offered, in order to provide the highest level of professionalism.

ARTROM's motto is "**INTEGRITY AND HONESTY IN PERFORMANCE**".

Thus, ARTROM promotes a responsible behaviour towards business partners, clients, suppliers, employees as well as in relation to the competent local, central, regional and international authorities. ARTROM is committed to performing its activities in compliance with the applicable professional and ethical standards. ARTROM acts with the aim to ensure the integrity and honesty of its employees.

The employees of ARTROM are an integrated part of the success of the Company, having a major contribution in obtaining and promoting the good reputation and trust that ARTROM has gained and developed.

ARTROM is striving to develop contractual relations with partners who share the same values and ethical principles as those the Company adheres to.

The Compliance Rules set out in the present Code of Ethics reflect the ethical standards governing ARTROM's activity, including the relations between the management and the employees, as well as the relations between these and various external partners (stakeholders, suppliers, clients, service providers, partners, authorities and so on), in view of our aim to offer to our clients the maximum quality for the products and services delivered, in fair conditions, on one hand, and, on the other hand, of our aspiration to be perceived as a reliable partner, as a benchmark in the activity performed, both at national and international levels including by acting as a correct and loyal partner.

For this reason, we have developed and integrated the present set of Compliance Rules within the Code of Ethics in order to ensure "**INTEGRITY AND HONESTY IN PERFORMANCE**".

This Code of Ethics should be viewed as the ethical framework in which ARTROM operates, being understood that it is not and it is not intended to be a comprehensive description of all appropriate behaviour in each and every situation. The provisions of this Code of Ethics are detailed or supplemented by various internal regulations and policies and specific cases are explicitly regulated by the applicable legislation and regulatory framework.

Adrian POPESCU,

President of Board

Cristian DRÎNCIU,

Chief Executive Officer



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OUR ETHICAL VALUES AND PRINCIPLES

1. Social responsibility: ARTROM has a culture of social responsibility based on business ethics focused on customer rights, technologies and environmentally friendly products, fairness in working relationships, transparency towards public authorities, integrity and community investment. ARTROM protects the environment, recovers and recycles materials, saves natural resources and is constantly concerned with increasing the level of involvement of its employees and representatives in developing and implementing best practices in the field of social responsibility.

2. Integrity: ARTROM informs the public and its stakeholders about its plans (transparency) and is consistent and fair in its actions. ARTROM assumes responsibility for its decisions and actions, thus being legally and socially responsible. ARTROM performs its duties acting with integrity, honesty and respect, in a manner that is fair and protects the Company's public image and reputation, establishing a climate of trust for its business partners, ensuring compliance with the applicable legislation in force and avoidance of any conflict between personal interests and those of ARTROM.

3. Loyalty: Employees are, by virtue of their employment, held to an obligation of loyalty to their employer, being thus required to act in the best interest of their employer and are expected to disregard any personal preference or advantage against the employer. In case a conflict (existing or potential) of interest may arise, the employee should immediately disclose his or her interest to, and seek advice from, the relevant corporate bodies of the Company.

4. Responsibility: ARTROM and its staff honour their responsibilities and assume responsibility for their actions. ARTROM's staff should avoid any behaviour that negatively affects the Company's image and reputation and should constantly work to improve their professional expertise and competency.

5. Objectivity: ARTROM and its staff are characterized by impartiality and are not to allow professional reasoning to be influenced by prejudices, conflicts of interest or other unwanted influence factors that may intervene in the course of their professional activity.

6. Transparency and Ethics: ARTROM is focused on the transparency, quality, completeness and accuracy of information provided to the public. ARTROM and its staff are in an open and constructive dialogue with all stakeholders, dialogue based on respect and professionalism.

7. Non-discrimination: ARTROM, its staff and its partners, do not have discriminatory attitudes with respect to race, sex, religion, sexual orientation, political affiliation or other criteria that may be the basis of discrimination.

8. Fair competition: ARTROM and its staff have an upright and honest conduct in their relations with competitors, thus ensuring fair and equitable competition in their own field of activity and firmly supporting the principles of fair competition and open markets.



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I. OUR RELATIONS WITH SHAREHOLDERS AND INVESTORS

1.1 Relations with shareholders

1.1.1 ARTROM's main role in relation to its shareholders is to generate profit, increase capitalisation, ensure the Company's financial and reputational stability and reduce business risks.

1.1.2 The key principle of ARTROM in relations with its shareholders is the observance of their rights and legitimate interests under the applicable laws and regulatory framework in force, constitutive and other corporate documents and policies of the Company, as well as comprehensive protection of the shareholders' rights and providing assistance to the shareholders in exercising such rights.

1.1.3 The rights of all shareholders are observed equally, irrespective of their share capital participation. ARTROM's information disclosure policy is designed to provide shareholders with as accurate, up-to-date and timely information as possible.

1.1.4 Each and every employee of ARTROM must, in relation to his/her duties, apply their maximum endeavours to implement the above approach towards the Company's shareholders.

1.2 Public communications

1.2.1 Only authorised personnel of ARTROM are entitled to make public announcements on behalf of the Company and its shareholders.

1.2.2 ARTROM's employees (other than the authorised personnel) are prohibited from commenting on the financial status of the Company and/or its shareholders, disclosing confidential information or commercial secrets, disseminating personal data.

1.2.3 Employees' Internet activities performed outside office hours and outside their activities as employees on social networks, while using their own email addresses are protected by the rights to a private life and freedom of speech. Nevertheless, employees are not entitled to act on social networks in the name of ARTROM and are not allowed to post or disclose information about the Company and/or its activities and/or its partners.

1.2.4 Employees shall use their good judgment in their use of social media and other online activity.

1.2.5 Employees shall not disclose confidential information, post, seek or provide recommendations, photos or referrals about or of their colleagues/employees, business partners (current or former) unless they are authorized to do so. Employees shall not use the confidential information for themselves or for third parties, for any purpose other than the regular performance of their duties within/for ARTROM, unless such employees are expressly authorized in this regard.

1.3 Conflicts of interest

1.3.1 ARTROM understands conflict of interest to mean a situation in which personal interests (direct or indirect) of the employees is or might be in conflict with the legitimate interests of ARTROM and where such personal interests unduly influence such individual's business judgment, decisions or actions in his/her capacity as employee of the Company. Such situations may include both closely related persons (including family members, persons with whom the employees have an intimate relationship and those living in the same household as the employees) and friends. ARTROM believes that any situation that could create a perception of conflict of interest should also be avoided.



1.3.2 Timely identification of a conflict of interest in the activities of the employees is key to precluding corruption offences.

1.3.3 The management of the conflict of interest in ARTROM is based on the following principles:

- mandatory disclosure of information about any actual or potential conflicts of interest;
- individual consideration and evaluation of reputation risks for ARTROM while identifying each conflict of interest and the manner in which to address it;
- assessment of conflicts of interest related to ARTROM and its subsidiaries transactions with affiliates and reporting of such transactions – so far as these transactions are subject to reporting obligations according to the applicable legislation in the countries where ARTROM operates;
- confidentiality of the process regarding the disclosure of information related to any conflict of interest and the process through which such conflict is addressed;
- ensuring a balance between the interests of ARTROM and the interests of their employees in the settlement of the conflict of interest;
- protection of the employee against any harassment/harmful actions caused by him reporting a conflict of interest.

1.3.4 ARTROM'S employees shall do their best in performing their job duties and shall act in the interests of ARTROM and its shareholders and shall exert every effort to avoid situations, which lead or may lead to a direct or indirect conflict of interests. Such situations may arise in relations with business partners of ARTROM, representatives of governmental authorities, competitors and any other persons with whom ARTROM interacts in the course of its operations/ business.

1.3.5 In order to avoid a conflict of interest that might hamper the normal business activities of ARTROM and be detrimental to the Company and its shareholders, employees must provide ARTROM with information about any direct or indirect conflict of interest between the employee and the Company, in accordance with ARTROM's internal guiding documents.

1.3.6 Where an employee is in a conflict of interest and fails to inform the Company in due time and/or fails to act in accordance with the instructions of the Company in order to avoid the conflict of interest and/or acts against the interests of ARTROM, the employee shall suffer the consequences in accordance with the legal provisions and the Company's internal regulations and policies (which may include dismissal or other disciplinary measures and compensating the Company for the damages incurred).

II. ETHICS AND RESPECT IN THE WORKPLACE

2.1 The Company's general obligations

2.1.1 In implementing the principles of respect of human rights and of equal chances and treatment, ARTROM undertakes:

- to comply with the human rights' principles relevant for their business, laws and regulatory acts applicable in the countries where ARTROM operates;
- to ensure equal opportunities for employees and not to permit any discrimination based on their citizenship, race, ethnicity, religion, gender, convictions, age, health, sexual orientation, marital status or other grounds in their selection, employment, remuneration or promotion;
- to provide conditions for professional growth and increasing of the social welfare of employees.

2.1.2 ARTROM shall build its relationships with employees on the basis of long-term cooperation principles, mutual respect and rigorous performance of mutual covenants.



2.2 Observance of business ethics and rules of communication

2.2.1 ARTROM's employees must demonstrate due professionalism and responsibility for maintaining and consolidating the success of the Company in which they work.

2.2.2 In selecting how best to fulfil their daily tasks, ARTROM's employees must be guided by:

- the legislation in force in the countries where the Company operates;
- this Code of Ethics, the constitutive documents, internal regulations and policies and/or other similar documents of the Company;
- common sense, logic and the basic rules of conduct.

2.2.3 Employees must be polite, considerate, civil, attentive and demonstrate tolerance in communicating with colleagues, business partners and customers. Discourtesy, abusive language, any manifestations of discrimination and negative comments about colleagues or the Company's business partners and clients are unacceptable and strictly prohibited. Misconduct will not be tolerated and could lead to disciplinary action. Cases of serious misconduct such as theft, fraud, and violence at work will likely lead to termination of employment.

2.3 Abiding by the law

2.3.1 The key principle by which ARTROM runs its business is strict observance of the applicable legislation, which dictates both the image and reputation of the Company and the reputation of all of its individual employees. The duty to abide by the relevant legislation in force does not, moreover, depend on the sphere of application or "materiality" of the requirements.

2.3.2 ARTROM's employees must keep themselves informed and comply with all legal and regulatory requirements applicable to their activity, including but not limited to any international and national industry codes of practice.

2.3.3 It is totally unacceptable to violate the relevant legislation in force and/or any regulatory requirements or encourage, prompt or compel others to do so. It is the responsibility of each employee to ensure, by taking advice where appropriate, that he or she is fully aware of all relevant laws, rules, regulations and codes of practice.

2.4 Social activities and activism

2.4.1 The premises in which ARTROM operates is a place for doing and developing business and, for the employees, a place for performing their job duties. Employees are strictly prohibited to hold personal meetings, collect obligatory donations, actively promote or advertise one's personal, religious, political or other views on their Company's premises.

2.4.2 ARTROM's employees have the right to support any private or public events or to be involved in political activities in their own name and with their personal resources, outside ARTROM's premises. Political personal activity has to be strictly separated from the job title and responsibilities. ARTROM's employees are strictly prohibited to make any direct or indirect contribution to political parties, officials, candidates or organisations in the name of ARTROM or using the Company's funds.



III. ETHICS AND GOOD FAITH IN BUSINESS RELATIONS

3.1 General principles

3.1.1 ARTROM aims to building responsible partnerships with partners, clients and counterparties, based on principles of good faith, honesty, responsibility, transparency, professionalism, mutual confidence and respect, no infringement of obligations and complete disclosure of necessary information. The success of ARTROM's business is guaranteed by long-term, mutually beneficial relations with partners, clients and suppliers.

3.1.2 ARTROM's priority in doing business is fair and open competition.

3.1.3 ARTROM strictly monitors the fulfilment of contractual obligations and promotes the establishment, development and strengthening of relations with partners, clients and suppliers that have an irreproachable reputation and abide by the law and the generally accepted business standards and ethics.

3.1.4 ARTROM categorically rejects and applies its best efforts to halt and put a stop to such phenomena as corruption, commercial bribery, fraud and money laundering.

3.1.5 ARTROM shall ensure that no use is made of commercial strategies that might infringe antitrust laws and no abuse of a potential dominant market position is made. ARTROM's employees shall comply with antitrust laws applicable in countries in which the Company operates.

3.2 Fighting corruption

3.2.1. Corruption is defined as the use of position, duties or tasks assigned, with the purpose of receiving money, goods or other undue advantages, for oneself or for another, as a result of not fulfilling the duties for the roles, jobs and tasks assigned, by breaking the law and professional conduct standards.

3.2.2 ARTROM has established and maintains a zero tolerance attitude toward corrupt behaviour. ARTROM's employees shall not ask, accept or offer any incentive from/to the business partners, private or public institutions, in order to influence decision-making, achieving business commitments or gaining unlawful advantage. ARTROM shall not accept the execution, involvement or tacit acceptance of any kind of bribery and/or corruption situation in relation to any of the Company's employees when performing his/her duties within/for ARTROM.

3.2.3 ARTROM and its employees, will comply will all legal requirements that forbid and punish corruption, bribery and traffic of influence in force in the countries where they operate and shall support measures of the world community with respect to fighting bribery and corruption.

3.2.4 ARTROM shall accept NO forms of corruption or bribery of public/government officials, commercial entities or employees (including facility payments and excessive gifts). ARTROM shall apply its best efforts to ensure that its employees, business partners and other third parties comply with these principles.

3.2.5 Notification and investigation of corruption, bribery and traffic of influence is made in accordance with the local procedures and regulatory practices applicable within the Company.

3.3 Fighting money-laundering and terrorism financing

3.3.1 Money laundering refers to change or transfer of funds and goods obtained from illegal activities, with the aim to conceal or dissimulate the unlawful origin of such funds and goods. Financing terrorism refers to granting goods/funds to a terrorist entity with the intention of being used or knowing that they are to be used, in whole or in part, for committing acts of terrorism or for supporting the terrorist entity.



3.3.2 ARTROM shall take all necessary measures in order to ensure compliance with anti-money laundering and financing terrorism requirements, including such requirements provided by European regulations, directives and standards, as well as local and international legislation in force.

3.3.3 ARTROM's employees will make sure that they cooperate with reliable business partners, suppliers and customers and that the co-operation has a valid commercial/business purpose and is performed while observing all legal requirements (including in relation to cash transactions and/or other related transaction).

3.4 Business gifts and business hospitality policy

3.4.1 Business gifts refer to items or services offered voluntarily, without expecting anything in return. Business hospitality refers to various representation or entertainment activities, such as meals, sport or cultural events and travels.

3.4.2 ARTROM and its employees shall take all necessary actions to ensure that costs of offering and acceptance of gifts, entertainment and hospitality are:

- in accordance with the law and local/usual business practices and comply with internal policies of the business partners;
- appropriate to the occasion and offered openly (not secretly);
- modest and occasional;
- not aimed to influence business decisions.

3.4.3 Business gifts and hospitality offered or received by ARTROM's representatives to/from their business partners are acceptable if their purpose is to establish and develop partnership relations between the parties. The following may be accepted, only if such courtesies are of an appropriate value and are not offered to generate an obligation for ARTROM:

- promotional materials (pens, pencils, key-rings, desk-top accessories, diaries, calendars, etc.);
- flowers, confectionary and alcoholic beverages;
- invitations to public events (concerts, presentations, sporting events, artists' performances);
- honorary awards and/or titles;
- hospitality during corporate events, business meals;
- reasonable transportation and accommodation expenses for legitimate business trips.

3.4.4. Business gifts and hospitality shall not be deemed acceptable if they are:

- against the law or ethical standards;
- in the form of cash or cash equivalents;
- offered in response to or in anticipation of a favourable business decision;
- disagreeing with a known policy of the addressee;
- offered as a response to a specific request;
- offensive and would affect the Company if made public.

3.4.5 ARTROM shall avoid offering gifts and hospitality to public and governmental officials or political parties, taking into consideration the requirements of anti-corruption and anti-bribery legislation in force and the fact that such gifts and hospitality might be considered as an inappropriate attempt to influence the decisions of public and governmental officials or political parties.

3.5 Company charity policy

3.5.1 ARTROM has a positive attitude toward charitable works and support any and all participation in such activities. Even so, it should be remembered that charity must have nothing to do with pressuring or inciting to act in the Company's interests.



3.5.2 ARTROM may donate cash, property and non-property rights to legal entities and individuals only in the form of donations in compliance with the legislation in force and the local policies of the Company.

3.5.3 Donations may be made only for socially beneficial purposes, as regulated by the legal and regulatory framework in which the Company operates.

3.5.4 Donations may be made to individuals or to, medical, sports, social security, charitable, educational, scientific and other such institutions, foundations, museums and other cultural institutions, social and religious organisations, as well as other non-profit organisations, provided that such donation complies with the applicable legislation in force and the local policies of ARTROM.

IV. SAFETY AND SECURITY

ARTROM maintains high standards of safety and security focused on three areas:

- personal safety of employees;
- safeguarding the Company's property against theft;
- security of confidential information and personal data.

4.1 Access to the Company's premises

4.1.1 Only authorized persons may enter ARTROM's premises, its plants and offices and, by doing so, they may be subject to special entry and exit security checks/inspections. ARTROM reserves the right to inspect car trunks, parcels and bags in the employee's/visitor's presence and at any time.

4.1.2 When new employees start work, they are issued personal entry passes in order to have access within ARTROM's premises. Each employee is responsible for keeping the pass safe and, should it be lost, they must notify immediately the Company's authorized officer.

4.2 Health and safety

4.2.1 Ensuring the health and safety of the employees in all work related matters is one of ARTROM's priorities, achieved by informing, arranging and implementing the specific organization of health and safety measures, as well as by providing the necessary means for such implementation. ARTROM provides a safe and secure work environment for all employees, and establish objectives to improve the health, safety and environmental management systems, standards, culture and performance.

4.2.2 While performing their job responsibilities, all employees' behaviour and actions must comply with the health and safety rules and regulations, as well as with those for emergency situations, in accordance with the applicable legislation and ARTROM's internal policies.

4.3 Use and safekeeping of the property of the Company

4.3.1 All employees and officials of ARTROM must use the Company's property efficiently, rationally and only for job related purposes. It is strictly prohibited to use ARTROM's property or resources for personal purposes.

4.3.2 Each and every employee must, to the best of their abilities, ensure safekeeping of the Company's property and that of third parties on Company's premises, and make reasonable and careful use of such property.



4.4 Information security

4.4.1 ARTROM applies its best efforts to ensure the security of confidential information and to restrict the access of unauthorized persons to such information, by taking measures to ensure the physical and electronic protection of the information representing confidential commercial information, the confidentiality of the production process and equipment, personal data and other confidential information.

4.4.2 Information security within ARTROM is based on:

- determining the categories of information to be secured;
- determining critically important software subject to special protection;
- taking into account possible threats to ARTROM's information security;
- implementing organizational, administrative and technical measures to protect information in the information security management system based on the principle "Need to Know";
- adopting and ensuring that all employees know, implement and comply with ARTROM's policies relating to information security;
- determining how much information must be secured and if it will be classified after some time.

4.4.3 All information used (or generated) by ARTROM's employees in their work belongs to the Company.

4.4.4 While performing their employment duties and obligations, ARTROM's employees might gain access to confidential information intended only for internal use. This could be, for instance, information related to incomes, prices and transactions entered into by the Company and its shareholders, forecasts, business plans and strategies, research data, information about development of new products, production secrets, personal data of other employees and shareholders of the Company and other such information.

4.4.5 Employees working with any information gained while performing their employment duties and obligations must assume that such information is confidential and should not be disclosed unless ARTROM expressly states that it is for public use or decide to publish it.

4.4.6 Employees must carefully protect confidential information and not disclose it to third parties (including spouses, relatives and friends), or colleagues whose job positions do not grant them access to certain confidential information. Employees are also prohibited from using any confidential information they meet for personal purpose or in the interest of any third parties.

4.4.7 ARTROM complies with the legal provisions regarding the processing of personal data, as provided by the applicable EU and national legislation. The collection, processing and use of personal data is performed only if necessary, in strict conditions and for a justified purpose, in strict compliance with the Companies' internal procedures on data protection and applicable legislation in force in the country of residence of ARTROM.

4.5 Environment Protection

4.5.1 Environmental laws and regulations applicable to local surroundings and the relevant business sector shall be complied with. Practices minimizing the impact on the environment shall be encouraged and care shall be taken with any environmentally sensitive substances or processes. ARTROM shall contribute to environment protection and support the efforts of local and international communities in this field. ARTROM is aware and complies with the applicable legislation in force and take measures to minimize any impact of its business on the environment. ARTROM's plans and objectives related to environmental protection, as well as the measures taken every year, are aimed at maintaining all the environmental indicators within the limits accepted by law, or even lower. ARTROM has implemented and certified an Environmental Management System according to ISO 14001:2015.

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V. CODE OF ETHICS ENFORCEMENT

5.1. Mandatory nature of the Code of Ethics and liability for breaches

5.1.1. ARTROM ensures training of all employees in relation to this Code of Ethics and its provisions. Employees in management position are responsible for training their subordinate employees. The training will be made as:

- individual training, for each new employee that becomes part of the Company,
- general training, for all subordinate employees made each year or each time a new revised version of this Code of Ethics is issued.

5.1.2 Employees having any questions or doubts with respect to their conduct and compliance with this Code of Ethics shall consult their supervisors or the Compliance and Risk Management Committee.

5.1.3 All ARTROM's employees and the management shall strictly abide by and comply with the provisions of this Code of Ethics.

5.1.4 Failure to observe the Code of Ethics might have serious consequences for both ARTROM and its shareholders, as well as for the employees. Any violations of this Code of Ethics shall be subject to immediate investigation and, if necessary, corrective and/or disciplinary action will be taken as required by law and/or individual labour contracts and/or internal regulations valid in ARTROM, which may, in serious cases, result in dismissal or removal from office. Breaches of the Code of Ethics that involve illegal behaviour will be reported to the appropriate authorities.

5.2 Notification of Code of Ethics breaches and unlawful actions

5.2.1 All employees of ARTROM, irrespective of their position and competence, must immediately notify any and all breaches of this Code of Ethics and any unlawful actions. In order to respond rapidly and effectively to such notifications, ARTROM has set up a variety of communication channels. Employees and business partners of ARTROM may and must, at any time, notify any and all breaches of this Code of Ethics, any violation of law and any unlawful actions by the following means:

- by e-mail: compliance@artrom.com,
- by post to the contact addresses of the Company (available on the website: <http://www.artrom.com/contact/>).

Investigation of the notifications received by any of above means will be made according to ARTROM's internal procedures.

5.2.2 ARTROM ensures that the person's reporting the breach details are kept confidential and guarantees that such person's notifying the breaches related to this Code of Ethics will be protected against any persecution (including any discrimination or harassment). ARTROM will take all measures required to stop any reported behaviour breaching the Code of Ethics and to deal appropriately with the perpetrator. The matter will be treated with discretion and diligence.

5.2.3 Failure to notify or to notify promptly any breaches of this Code of Ethics and/or other policies of the Company and/or of unlawful conduct might have serious consequences for ARTROM's property and reputation and entail liability under the law. However, ARTROM shall seek to recover any and all damages, of any kind, suffered or which may be suffered due to the above mentioned situation and shall seek to recover such damages to the full extent of the law, whether civil or criminal in nature.



5.3 Internal investigations and audits

5.3.1 All employees, irrespective of their position and competence, must assist ARTROM in conducting internal investigations. ARTROM shall conduct audits of its financial and economic operations on a regular basis for the purpose of identifying any corrupt and non-objective information. Such audits may be performed by ARTROM's internal audit structure or by using external auditors.

VI. FINAL PROVISIONS

6.1 This Code of Ethics will be approved by the Board of Directors of ARTROM.

6.2 A copy of this Code of Ethics is published on ARTROM's website. Any amendments will be further published on the relevant websites.



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