

GLOBAL COMPLIANCE PROGRAM



(Adopted by the Board of Directors of GVS S.p.A. by resolution passed on December 17, 2021)

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1. OBJECTIVE AND SCOPE OF APPLICATION

GVS is one of the world's leading companies in the supply of filter solutions. GVS has always paid close attention to the research, development and innovation of its products and processes, and since the very beginning, has always shown a strong tendency towards development in global markets.

The diversification of the markets in which GVS operates, the challenges of sustainable development, including in the international sphere, and the need to consider the interests of stakeholders, strengthen the importance of clearly reaffirming the commitment that GVS makes to absolute compliance with the law and the combat and prevention of illegal conduct.

GVS requires its employees, collaborators, members of administrative and control bodies and third parties acting for and/or on behalf of a GVS company operating in Italy and abroad (hereinafter the "GVS People") to act in compliance with and in observance of the applicable rules of law, the principles and values indicated in the Code of Ethics, and company procedures.

The GVS Global Compliance Programme intends to define the guidelines, principles and controls which all the Companies of the Group (the "**GVS Group**") must follow and adopt in the conduct of company activities in order to prevent the perpetration of offences.

The Global Compliance Programme is inspired by the most important national and international regulations, as well as by international best practices in the field of corporate liability and prevention of offences.

If local laws or regulations or individual foreign company policies and procedures require more stringent rules than those contained in this Global Compliance Programme, the former shall prevail.

The Global Compliance Programme integrates the Model 231 adopted by GVS SpA and implements the principles and values contained in the Code of Ethics adopted by the Company.

The Global Compliance Programme is approved by the Board of Directors of GVS SpA, after consultation with the Control, Risk and Sustainability Committee, and applies to all the Companies of the GVS Group.

Foreign Subsidiaries shall implement the Global Compliance Programme in a timely manner and no later than 31 March 2022.

The Technical Annex is updated by the Chief Executive Officer, after reporting to the Control, Risk and Sustainability Committee.

2. THE STRUCTURE OF THE COMPLIANCE MODEL

GVS's crime prevention system and compliance model is structured on the following pillars:



3. TOP LEVEL COMMITMENT

The Board of Directors of GVS S.p.A. plays a role in providing guidance and assessing the adequacy of the internal control and risk management system.

The Control, Risk and Sustainability Committee has the task of supporting, by means of an adequate preliminary activity, the assessments and decisions made by the Board of Directors concerning the internal control and risk management system.

The GVS Chief Executive Officer is the director responsible for establishing and maintaining an effective internal control and risk management system.

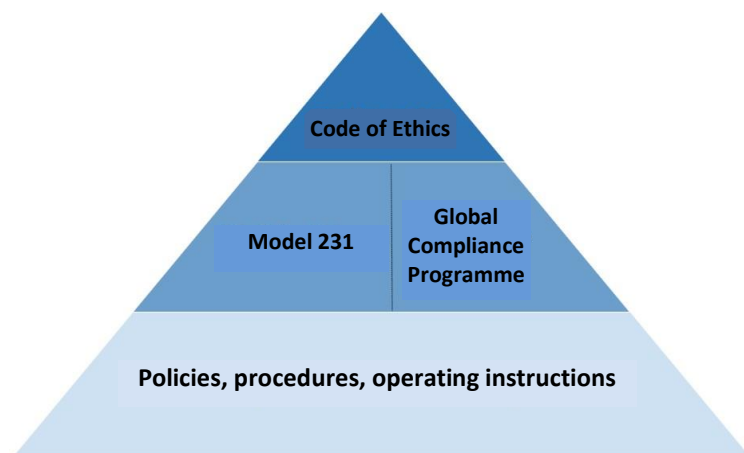
In this context, compliance helps maximise the value of GVS and ensure the correct pursuit of the company's objectives.

The main aim of compliance is to prevent actions that do not comply with laws, applicable regulations, any measures taken by the authorities and self-regulation. The effective exercise of compliance activities, among other things, protects GVS from the risk of incurring sanctions or suffering financial, operational or reputational damage ("control of legal and non-compliance risk").

The Top Management and Executives of GVS are responsible for maintaining and fostering conduct in compliance with the Code of Ethics, the Policies and the procedures adopted by GVS.

4. THE REGULATORY SYSTEM OF GVS

GVS's regulatory system is structured as follows:



The Code of Ethics

The Code of Ethics defines a shared system of values, expresses the culture of business ethics of GVS and inspires the strategy and conduct of company activities. More specifically, the Code of Ethics:

- expresses the values upheld by GVS, such as, for example, observance of the law, transparency, honesty, correctness and complete respect for the rules protecting competition;
- sets out the standards of conduct in relations with stakeholders (employees, customers, suppliers, commercial and financial partners);
- prohibits, without exception, all forms of corruption, illegitimate favours, collusive behaviour, and the solicitation, directly and/or through third parties, of undue personal gain for oneself or others.

All Group companies adopt the Code of Ethics, disseminate it to all employees and monitor compliance with the rules established therein.

The Code of Ethics is adopted by the Board of Directors of GVS SpA.

The Global Compliance Programme

The Global Compliance Programme defines the guidelines, principles and controls, based on a proper risk analysis, to prevent the perpetration of offences.

With regard to the risk of perpetration of offences which may also incur the liability of the Company, GVS has adopted:

- for Italian companies, the Model 231 in compliance with Italian Legislative Decree 231/2001
- for foreign companies, group policies to monitor the sensitive activities identified in Model 231 aimed at preventing the risk of committing offences.

The GVS Group may also be subject to further types of sanctions deriving from national and international regulations, which may significantly affect its ability to carry out its business and its reputation (e.g. in violation of Privacy, Antitrust, trade compliance).

To this end, GVS adopts specific policies and procedures which apply to all the companies of the Group and which may be integrated with the provisions of local regulations.

The Model 231

In 2001, the Italian legislator issued Legislative Decree 231/01, concerning the liability of companies for certain specific types of offences (to date, approximately 200). This liability consists of financial penalties or prohibitory sanctions (e.g. interruption of business), if its employees commit these crimes in the interest of the same company.

In compliance with the provisions of the decree, GVS has adopted its own Model 231 which consists of a system of regulations, controls and procedures aimed at reducing the risk of the perpetration, by its employees, of the offences provided for in Italian Legislative Decree 231/01. All related documents can be found on the Italian corporate network.

The Model 231 and the GVS Compliance Programme combine to form an integrated system of controls aimed at a more effective management of the risk of offences being committed.

The Model 231 is adopted by the Board of Directors of GVS SpA.

The Policies

GVS adopts specific policies on the subjects and activities considered at risk of offence and communicates them to all the Companies of the Group.

The Policies set out the rules of conduct and the controls to be followed by the Companies of the Group in order to achieve concrete risk mitigation.

The Policies are approved by the CEO, on the proposal of the Legal Affairs Department, which draws them up on the basis of the results of the Risk Assessment, in coordination with and with the support of the competent company departments.

The publication of the Policy is ordered by the VP R&D, on the company intranet, according to the rules of corporate procedures.

A list of the Policies is provided in the Technical Annex.

The Procedures and Operating Instructions

Individual company processes and activities are governed by specific procedures and operating instructions issued over time by the competent departments.

Procedures and operating instructions are published on the company intranet.

5. RISK ASSESSMENT, SIGNIFICANT RISK AREAS AND CONTROLS

GVS has set up a process aimed at identifying, assessing and tracing company risks and at guiding the definition of suitable instruments to control them. Risks are periodically monitored, verified, assessed and, where appropriate, updated.

The GVS Group companies may be subject to different types of risk depending on:

- a) the type of business conducted (e.g. manufacturing or commercial activities);

- b) the geographical area in which the activity is carried out, which may affect the specific regulations to which the company is subject or the level of risk with respect to certain issues (e.g. risk of corruption in certain countries, privacy regulations, etc.).

The relevant risk areas are identified on a risk-based logic, taking into account the characteristics of the business of GVS, the processes present in the group, and the results of the risk assessment.

Risk Assessment is carried out annually.

The Technical Annex identifies the relevant risk areas and the Policies to monitor the related risk.

6. INFORMATION FLOWS

Legal Department

The Legal Department monitors that the map of risk areas relating to the perpetration of offences is periodically updated in order to propose the necessary changes/additions to the Global Compliance Programme and the Policies in relation to changes in business activities, the evolution of the organisational structure, as well as the evolution of applicable regulations and case law.

The Legal Department supports the Local Compliance Officer in identifying any specific local regulatory compliance needs, also with the support of local external consultants.

The Legal Department reports back to the Control, Risk and Sustainability Committee, the Board of Auditors and the Supervisory Body once every six months on the activities carried out.

Local Compliance Officer

Foreign subsidiaries identify a Local Compliance Officer (LCO) from among their staff and communicate this appointment to the HR and Legal Departments.

The Local Compliance Officer:

- ensures the dissemination of the policies and procedures issued by GVS SpA in the foreign company concerned
- supports the HR Department in the implementation of training;
- reports any violations (or suspected violations) and possible new risks to the Legal Department and the Internal Audit Department;
- ensures the flow of information to GVS SpA for compliance activities at the request of the Legal Department.

In the absence of a specifically appointed person, the General Manager shall act as Local Compliance Officer.

7. COMMUNICATION AND TRAINING ACTIVITIES

Staff communication and training are key requirements to ensure the effectiveness of the Global Compliance Programme.

Awareness of the Global Compliance Programme and related policies by the GVS People is promoted by the Human Resources Department with the support of the Legal Department and the other departments concerned by means of dedicated training and communication activities with a degree of depth that varies according to the position and role of the recipient.

8. AUDIT AND CONTINUOUS IMPROVEMENT

The Internal Audit Department of GVS, on the basis of its annual programme approved by the Board of Directors, independently examines and evaluates the internal control system in order to verify that the provisions of, *inter alia*, the Global Compliance Programme and the relative policies are being complied with.

The Internal Audit Department, the Legal Department and all other relevant departments may suggest improvements to this document based on emerging best practices or if shortcomings or critical issues are identified.

9. REPORTS

GVS has established a system for reporting any suspected violation of this Global Compliance Programme or a related local policy, procedure or instruction.

The reporting channels are those identified in the Code of Ethics, specifically:

1. Reporting to a direct manager if there are no confidentiality issues;
2. Reporting to the Legal Department of GVS SpA, in the event of doubts concerning the application or interpretation of the applicable internal and external regulatory provisions;
3. Reporting to the Supervisory Body (SB) of GVS SPA, at odv@gvs.com using a system that protects the confidentiality of the person making the report (or “whistleblower”).

In addition, a reporting system is in place to ensure the confidentiality of whistleblowers. In this case, the report is managed by a third party independent of GVS, which on the basis of a service contract manages the report in complete autonomy.

The contact address for e-mail reports is:

whistleblowing-gvs@studiopascnerini.com

The contact address for paper reports is:

Attorney Andrea Pascnerini,
Studio Legale Pascnerini,
Via Barberia 6, Bologna (BO) Italy

GVS prohibits all and any direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons related to the report made. Any suspicion of retaliation should be reported immediately.

GVS sanctions those who violate the measures for the protection of whistleblowers, as well as those who, with malice or serious negligence, make reports which prove to be groundless.

10. DISCIPLINARY SYSTEM

The effectiveness of the Global Compliance Programme also depends on the establishment of an appropriate disciplinary system to counter possible violations. Failure to comply with the rules and provisions laid down in the Global Compliance Programme and the implementing Policies damages the relationship of trust existing with GVS and may lead to the application of disciplinary measures, in compliance with the provisions of employment contracts and applicable local regulations.

The application of disciplinary measures is irrespective of any legal proceedings (criminal, civil or administrative) in which the Companies of the GVS Group may be involved.

TECHNICAL ANNEX

A. GVS GROUP COMPANIES

LEGAL ENTITY	TYPE	COUNTRY
GVS SpA	Holding/Production	Italy
GVS Filter Technology UK Ltd	Production	UK
GVS Suzhou	Production	China
GVS North America	Production	US
GVS Findlay**	Production	US
GVS Bloomer**	Production	US
GVS North America Holding	Holding	US
GVS Microfiltrazione srl	Production	Romania
GVS Puerto Rico	Production	Puerto Rico
GVS Sud srl	Production	Italy
GVS do Brasil Ltda	Production	Brazil
GVS de Mexico	Production	Mexico
Abretec Group LLC	Production	US
GVS Fortune Holding inc.	Holding	Hong Kong
Yuyao Yibo Medical Device	Production	China
GVS Suzhou Trading	Commercial	China
GVS Argentina s.a.	Commercial	Argentina
GVS Japan	Commercial	Japan
GVS Korea	Commercial	Korea
GVS Russia	Commercial	Russia
GVS Turkey	Commercial	Turkey
Gvs India	Commercial	India
Gvs Malaysia	Commercial	Malaysia
Gvs Thailand	Commercial	Thailand
RPB Safety LTD	R&D	New Zealand
Goodman Brands LLC	Other	US

B. LIST OF RISK AREAS AND REFERENCE POLICIES

RISK AREAS	REFERENCE POLICY
Corruption (including bribery among private individuals) and other offences against the Public Administration	Anti-corruption Policy, Purchasing Policy, HR Policy
Accounting offences	Model 262 and related control matrices
Financial crimes and money laundering	Anti-corruption Policy, Delegation of Authorities Policy
Market abuse	Market Abuse Procedure
Crimes against the person	HR Policy
Health and safety offences	Health and Safety Policy
Environmental crimes	Environmental Policy
Computer crimes	IT Policy
Offences in violation of copyright	IP Policy, IT Policy

C. LOCAL COMPLIANCE OFFICER

GVS GROUP COMPANY	COUNTRY	LOCAL COMPLIANCE OFFICER
GVS S.p.A.	Italy	
GVS Filter Technology UK Ltd	UK	
GVS Suzhou	China	
GVS North America	US	
GVS Findlay	US	
GVS Bloomer	US	
GVS North America Holding	US	
GVS Microfiltrazione srl	Romania	
GVS Puerto Rico	Puerto Rico	
GVS Sud srl	Italy	
GVS do Brasil Ltda	Brazil	
GVS de Mexico	Mexico	
Abretec Group LLC	US	
GVS Fortune Holding inc.	Hong Kong	
Yuyao Yibo Medical Device	China	
GVS Suzhou Trading	China	
GVS Argentina s.a.	Argentina	
GVS Japan	Japan	
GVS Korea	Korea	
GVS Russia	Russia	
GVS Turkey	Turkey	
Gvs India	India	
Gvs Malaysia	Malaysia	
Gvs Thailand	Thailand	
RPB Safety LTD	New Zealand	
Goodman Brands LLC	US	