

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 Program 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 Program 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 Program, the former shall prevail.

The Global Compliance Program 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 Program 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 Program 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.

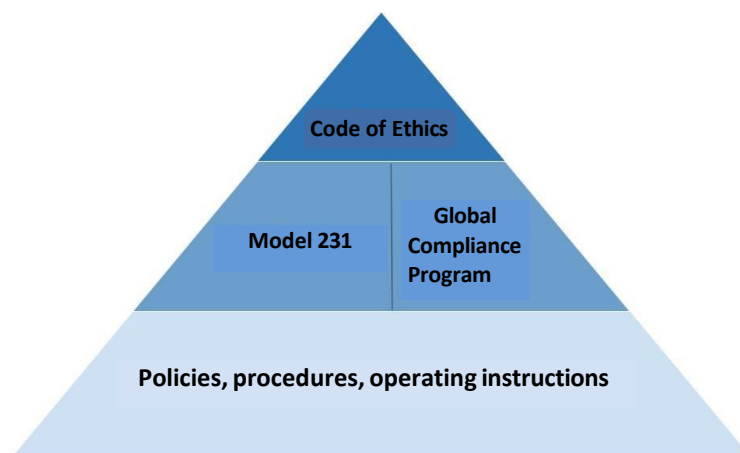
In this context, compliance helps maximise the value of GVS and ensure the correct pursuit of the company's objectives.

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 Program

The Global Compliance Program 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 Program 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 on the company intranet is made according to the rules of corporate procedures.

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.

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 Program 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 Program.

Awareness of the Global Compliance Program 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 Program 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 adopted a Whistleblowing Policy, available on the website (section Governance – Policies&Procedures) and has implemented a system for reporting any suspected violation of this Global Compliance Program or a related local policy, procedure or instruction.

In particular, GVS has established the following reporting channels:

Main channel, recommended as it ensures full monitoring of the progress of handling of the report:

- IT platform: available in several languages, accessible at <https://report.whistleb.com/gvs>;

Secondary channels:

- voice messaging box, available in the IT platform, as described in the Whistleblowing Policy;
- ordinary mail: GVS S.p.A., Via Roma 50, 40069 Zola Predosa, to the attention of “Internal Audit Function”.

The reports are managed by a team composed of the Heads of the Legal, HR, and Internal Audit corporate functions. GVS is committed to ensuring the confidentiality of the whistleblower’s identity, of any person connected to them and of the information reported. Furthermore, GVS guarantees that whistleblowers will not suffer any retaliation as a result of the report.

GVS takes disciplinary measures against anyone who violates the obligation of confidentiality or the prohibition of retaliation against the whistleblower.

For further information, please consult the Whistleblowing Policy.

10. DISCIPLINARY SYSTEM

The effectiveness of the Global Compliance Program 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 Program 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.