



TMK European Division

TMK-ARTROM
TMK Europe
TMK Italia
TMK INDUSTRIAL SOLUTIONS
www.tmk-group.com

CODE OF ETHICS

TMK EUROPEAN DIVISION

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INTRODUCTION

TMK EUROPEAN DIVISION was created inside TMK Group as a consolidate business unit and consists of following companies:

- TMK-ARTROM S.A., in Romania, including the Pipe Mill in Slatina and the Steel Mill in Resita;
- TMK-Italia s.r.l., in Lecco, Italy, as trade activity;
- TMK-Europe GmbH, in Dusseldorf, Germany, as trade activity;
- TMK Industrial Solutions LLC, in Houston, USA, as trade activity;

(each company hereinafter referred to individually as the “Company” and together as the “Companies”).

TMK European Division’s Companies act responsibly in order to achieve excellence in all activities performed and are constantly concerned with improving the quality of the products and services offered, in order to provide the highest level of professionalism.

TMK European Division’s Companies’ motto is “**INTEGRITY AND HONESTY IN PERFORMANCE**”.

Thus, TMK European Division’s Companies promote a responsible behaviour towards business partners, clients, suppliers, employees as well as in their relationships with the competent local, central, regional and international authorities. TMK European Division’s Companies are committed to performing their activities in compliance with the applicable professional and ethical standards. TMK European Division’s Companies act with the aim to ensure the integrity and honesty of their employees.

The employees of TMK European Division’s Companies are an integrated part of the success of our Companies, having a major contribution in obtaining and promoting the good reputation and trust that TMK European Division’s Companies have gained and developed.

TMK European Division’s Companies are also striving to develop contractual relations with partners who share the same values and ethical principles as those TMK European Division’s Companies adhere to.

The Compliance Rules set out in the present Code of Ethics reflect the ethical standards governing the activity of TMK European Division’s Companies, 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 TMK European Division’s Companies operate, 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 of TMK European Division’s Companies and specific cases are explicitly regulated by the applicable legislation and regulatory framework.

ADRIAN POPESCU,

CHIEF EXECUTIVE OFFICER

OUR ETHICAL VALUES AND PRINCIPLES

1. Social responsibility: TMK EUROPEAN DIVISION 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. TMK EUROPEAN DIVISION'S Companies protect the environment, recover and recycle materials, save natural resources, constantly being concerned with increasing the level of involvement of their employees and representatives in developing and implementing best practices in the field of social responsibility.

2. Integrity: TMK EUROPEAN DIVISION informs the public and its stakeholders about what its Companies are going to do (transparency) and is consistent and fair in its actions. TMK EUROPEAN DIVISION assumes responsibility for its decisions and actions, thus being legally and socially responsible. TMK EUROPEAN DIVISION performs its duties acting with integrity, honesty and respect, in a manner that is fair and protects TMK EUROPEAN DIVISION'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 TMK EUROPEAN DIVISION.

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 Companies.

4. Responsibility: TMK EUROPEAN DIVISION'S Companies and staff honour their responsibilities and assume responsibility for their actions. TMK EUROPEAN DIVISION'S staff should avoid any behaviour that negatively impacts the TMK EUROPEAN DIVISION' and/or its Companies image and reputation and should constantly work to improve their professional expertise and competency.

5. Objectivity: TMK EUROPEAN DIVISION'S Companies and their 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: TMK EUROPEAN DIVISION'S Companies focus on the transparency, quality, completeness and accuracy of information provided to the public. TMK EUROPEAN DIVISION and its staff are in an open and constructive dialogue with all stakeholders, dialogue based on respect and professionalism.

7. Non-discrimination: TMK EUROPEAN DIVISION, 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: TMK EUROPEAN DIVISION 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.

I. OUR RELATIONS WITH SHAREHOLDERS AND INVESTORS

1.1 Relations with shareholders

1.1.1 TMK European Division's Companies' main role in relation to their shareholders is to generate profit, increase capitalisation, ensure the Companies' financial and reputational stability and reduce business risks.

1.1.2 The key principle of TMK European Division's Companies in relations with their 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 Companies, 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 in any of the TMK European Division's Companies. TMK European Division'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 TMK European Division's Companies 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 TMK European Division's Companies are entitled to make public announcements on behalf of the Companies and their shareholders.

1.2.2 Employees of TMK European Division's Companies (other than the authorised personnel) are prohibited from commenting on the financial status of TMK European Division's Companies and/or 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 TMK European Division's Companies and are not allowed to post or disclose information about TMK European Division's Companies and/or their activities and/or their 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 the TMK European Division's Companies, unless such employees are expressly authorized in this regard.

1.3 Conflicts of interest

1.3.1 TMK European Division 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 TMK European Division's Companies 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. TMK European Division 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 TMK European Division 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 TMK European Division's Companies while identifying each conflict of interest and the manner in which to address it;
- assessment of conflicts of interest related to TMK European Division's Companies and 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 TMK European Division 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 TMK European Division's Companies and the interests of its 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 Employees of TMK European Division's Companies shall do their best in performing their job duties and shall act in the interests of the Company employing them and those of the Company's 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 TMK European Division's Companies, representatives of governmental authorities, competitors and any other persons with whom TMK European Division's Companies interact in the course of their operations/ business.

1.3.5 In order to avoid a conflict of interest that might hamper the normal business activities of the TMK European Division's Companies and be detrimental to the Company and its shareholders, employees must provide TMK European Division's Companies with information about any direct or indirect conflict of interest between the employee and the Company. The employee shall notify TMK European Division's Compliance Risk Committee in writing to this effect.

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 the Company, 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, the TMK European Division's Companies undertake:

- to comply with the human rights' principles relevant for their business, laws and regulatory acts applicable in the countries where they operate;
- 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 TMK European Division's Companies shall build their 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 TMK European Division'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, TMK European Division'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 TMK European Division's Companies;
- 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 TMK European Division's Companies run their business is strict observance of the applicable legislation, which dictates both the image and reputation of the Companies and the reputation of all of their 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 TMK European Division'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 TMK European Division's Companies operate is a place for doing and developing business and, for their 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 Employees of TMK European Division's Companies 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 TMK European Division's Companies' premises. Political personal activity has to be strictly separated from the job title and responsibilities. Employees of TMK European Division's Companies are strictly prohibited to make any direct or indirect contribution to political parties, officials, candidates or organisations in the name of TMK European Division's Companies or using the funds of TMK European Division's Companies.

III. ETHICS AND GOOD FAITH IN BUSINESS RELATIONS

3.1 General principles

3.1.1 TMK European Division's Companies aim 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 TMK European Division's business is guaranteed by long-term, mutually beneficial relations with partners, clients and suppliers.

3.1.2 TMK European Division's Companies' priority in doing business is fair and open competition.

3.1.3 TMK European Division's Companies strictly monitor the fulfilment of contractual obligations and promote 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 TMK European Division's Companies categorically reject and apply their best efforts to halt and put a stop to such phenomena as corruption, commercial bribery, fraud and money-laundering.

3.1.5 TMK European Division's Companies 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. Employees of TMK European Division's Companies shall comply with antitrust laws applicable in countries in which such Companies operate.

3.2 Fighting corruption

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

3.2.3 TMK European Division's Companies, together with their 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 TMK European Division's Companies will accept NO forms of corruption or bribery of public/government officials, commercial entities or employees (including facility payments and excessive gifts). TMK European Division's companies will apply their best efforts to ensure that their 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 to TMK European Division's Companies.

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 TMK European Division's Companies 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 Employees of TMK European Division's Companies 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 TMK European Division's Companies and their 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 TMK European Division's Companies' 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 TMK European Division's Companies:

- 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 TMK European Division's Companies 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 TMK European Division's Companies have 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 TMK European Division's Companies' interests.

3.5.2 TMK European Division's Companies 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 TMK European Division's Companies.

3.5.3 Donations may be made only for socially beneficial purposes, as regulated by the legal and regulatory framework in which each 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 TMK European Division's Companies.

IV. SAFETY AND SECURITY

TMK European Division's Companies maintain high standards of safety and security focused on three areas:

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

4.1 Access to the premises of TMK European Division's Companies

4.1.1 Only authorized persons may enter the premises of TMK European Division's Companies, their plants and offices and, by doing so, they may be subject to special entry and exit security checks/inspections. TMK European Division's Companies reserve 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 the premises of TMK European Division's Companies. Each employee is responsible for keeping the pass safe and, should it be lost, they must notify immediately the authorized officer of TMK European Division's Companies.

4.2 Health and safety

4.2.1 Ensuring the health and safety of the employees in all work related matters is one of the priorities of TMK European Division's Companies 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. TMK European Division's Companies provide 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 internal policies of TMK European Division's Companies.

4.3 Use and safekeeping of the property of TMK European Division's Companies

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

4.3.2 Each and every employee must, to the best of their abilities, ensure safekeeping of their 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 TMK European Division's Companies apply their 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 TMK European Division's Companies 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 TMK European Division's Companies' 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 TMK European Division's Companies' 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 the employees of TMK European Division's Companies in their work belongs to the Company.

4.4.4 While performing their employment duties and obligations, employees of the TMK European Division's Companies might gain access to confidential information intended only for internal use. This could, for instance, be 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 TMK European Division's Companies expressly state 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 TMK European Division's Companies comply with 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 TMK European Division's Companies.

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. TMK European Division's Companies shall contribute to environment protection and support the efforts of local and international communities in this field. TMK European Division's Companies are aware and comply with the applicable legislation in force and take measures to minimize any impact of their business on the environment. TMK European Division 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. TMK European Division's Companies have implemented and certified an Environmental Management System according to ISO 14001:2015.

V. CODE OF ETHICS ENFORCEMENT

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

5.1.1. TMK European Division's Companies ensure 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 TMK European Division's Companies,
- general training, for all subordinate employees once every two years 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 Risk Management Committee.

5.1.3 All employees and the management of the TMK European Division's Companies 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 TMK European Division's Companies and their shareholders, as well as their 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 each TMK European Division Company 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 TMK European Division's Companies, 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, TMK European Division has set up a variety of communication channels. Employees and business partners of TMK European Division's Companies may and must, at any time, notify any and all breaches of this Code of Ethics and unlawful actions by the following means:

- by e-mail: compliance@tmk-artrom.eu
- by post to the contact address of each TMK European Division Company (available on the website: <http://tmk-artrom.tmk-european-division.eu/>)

Notifications received by any of above means will be directed to the Compliance Risk Management Committee.

5.2.2 TMK European Division's Companies do not investigate anonymous notifications of breaches of this Code of Ethics. Employees and stakeholders are therefore encouraged to disclose their identity when reporting a concern or complaint. As a matter of principle, TMK European Division's Companies ensure 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). TMK European Division's Companies 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 TMK European Division's Companies' policies and/or of unlawful conduct might have serious consequences for TMK European Division's Companies' property and reputation and entail liability under the law. However, TMK European Division's Companies 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 TMK European Division's Companies in conducting internal investigations. TMK European Division's Companies shall conduct audits of their 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 the internal audit structure of TMK European Division or by using external auditors.

VI. FINAL PROVISIONS

6.1 This Code of Ethics will be approved by the Board of Directors of each TMK European Division's Companies.

6.2 A copy of this Code of Ethics is published on TMK European Division's Companies' websites. Any amendments will be further published on the relevant websites.