CARRARO GROUP DIVERSITY POLICY FOR CARRARO INDIA LIMITED

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1. INTRODUCTION

Carraro S.p.A. (also "Carraro Group") acknowledges that the contribution of its employees is fundamental to the existence of the Group itself. For this reason, the Group rejects discrimination and promotes diversity, inclusion and equal opportunities, encouraging the creation of a working environment based on mutual respect.

This document outlines the principles and commitments adopted by Carraro Group to protect diversity in the workplace.

2. FIELD OF APPLICATION AND RECIPIENTS

The provisions of this Policy apply to all employees of Carraro Group, as well as all parties who act in the name and on behalf of the Group, even if they are not employed by the Group, in all the geographic areas in which the Group operates.

All parties to whom this Policy is directed, as identified above, are defined collectively as "Recipients".

3. EXTERNAL AND INTERNAL REFERENCES

The adoption of this Policy by Carraro Group is based upon:

- the International Charter of Human Rights of the United Nations, including the Universal Declaration of Human Rights, the International Convention of Civil and Political Rights and the International Convention on Economic, Social and Cultural Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and relative Conventions;
- the European Convention on Human Rights.

The provisions contained in this Policy are integrated with those provided by other procedures and guidelines adopted by the Group which deal with similar aspects; these include but are not limited to:

- the Human Rights Policy;
- the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001 adopted by Italian companies;
- the Carraro Group Code of Ethics.
- Equal Opportunity for Persons with Disabilities Policy

4. PRINCIPLES

The principles adopted by Carraro Group to promote diversity are provided below:

Non-discrimination: the treatment of employees of Carraro Group is based on professional ability. The Group prohibits any form of discrimination based on unreasonable grounds such as race, colour, language, gender, religion, political opinion, nationality, origin, social status, sexual orientation,

gender identity, physical condition, health, physical or mental disability, age, personal beliefs and any other personal characteristic or condition. Similarly, abusive behaviour, harassment and any other conduct such to compromise the participation of an individual in the professional context or create a hostile, intimidating and offensive working environment are not tolerated.

Equal opportunities: diversity is considered a valuable attribute in Carraro Group and fair treatment and equal opportunities in relation to all types of diversity in the various phases of employment are guaranteed. All employees are guaranteed equal access to work, services and programmes regardless of personal characteristics which are not related to performance, skills, expertise or qualifications.

Inclusion: Carraro Group undertakes to adopt actions, practices, processes and services and not to limit access by relevant stakeholders (e.g. employees, clients, business partners) to such services without reasoned grounds. Implicit or explicit limitations of any kind due to any form of diversity are not tolerated.

Work-life balance: Carraro Group promotes solutions aimed at balancing the professional and private lives of employees in order to promote the respect of different personal situations.

5. TRAINING AND INFORMATION

Carraro Group recognises that employee training and information are fundamental to the implementation of this Policy.

6. REPORTS

Employees of Carraro India Limited and its third parties may report potential breaches of this Policy by writing to CarraroIndiaWB@carraro.com.

Carraro Group guarantees the confidentiality of all reports and does not tolerate any form of retaliation.