



code of ethics





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1.

Introduction

1.1 Introduction of the Teoresi Group Board of Directors

The Teoresi Group currently consists of four companies operating in as many countries, a universe comprising over 600 people with a wealth of different cultures, talents, skills, projects and activities.

A complex entity therefore, heterogeneous and constantly growing; badly in need of a system of shared principles and values to help ensure the group's identity over time remains coherent. The business area in which Teoresi operates - technical consultancy - also brings most of the professionals in the group into daily close contact with clients, sharing projects and work spaces with them for prolonged periods of time. The adoption of appropriate, respectful conduct by everyone at Teoresi is therefore a fundamental element in maintaining and underpinning a trust-based relationship - the true wealth upon which all the group's activities are based.

From now on, this Code of Ethics will be an important reference point for the daily activities of everyone who operates in the name and on behalf of Teoresi, a tangible representation of our value system and at the same time a guide to conduct designed to ensure propriety and integrity in every professional relationship entered into, with both internal and external stakeholders of the Teoresi Group.

The Code of Ethics is also an integral part and a constituent element of the Model of Organisation, Management and Control adopted by Teoresi in accordance with Legislative Decree no. 231/2001, the Italian legislation on the "responsibility of institutions for administrative offences resulting from crime" for legal entities, companies and associations, including those without legal status.

The commitment that each one of us must make, therefore, is to read the Code of Ethics carefully and implement it in our everyday activities, bearing in mind the importance of our actions as individuals within the Company.

Teoresi Group Board of Directors

1.2 Letter from the President



Dear stakeholders,

The identity of Teoresi is historically based on a number of values that we have all diligently pursued in acknowledgement of our own personal responsibility. Over the years, these values have allowed us to consolidate and enhance our corporate culture and to aim for constant growth, ever mindful of the interests of our stakeholders.

Integrity in our actions and the central importance of people are the values on which the Company is founded.

A Code of Ethics is one of the tools of corporate social responsibility and is used to promote good practice in conduct. This document therefore expresses the Teoresi Group’s commitments and ethical responsibilities relating to the way it conducts its business and corporate activities, respecting the legitimate interests of its employees, shareholders, clients and business partners, and the community in which it operates. The Code has been created as one of the elements of the Model, but is developed specifically to go beyond the requisite behavioural guidelines relating to criminal risk activities and embrace the Company’s role and relationships, its employees, its associates and its partners in a broader sense.

I am sure that each of us will undertake to respect the principles laid down in the Code of Ethics and commit to respecting and enforcing them, in the knowledge that Teoresi has always considered the ethical principles and values of social responsibility expressed in the document as fundamental.

Valter Brasso
President and founder of Teoresi



2. Recipients and scope of application

This **Code of Ethics** applies to Teoresi SpA in its entirety and is therefore binding for anyone who operates in the interests of the Company, ie members of corporate committees, employees and managers, legal representatives and associates connected with the Company in any recognised capacity (hereinafter referred to as the “Recipients”). **The code also applies to the above categories of persons belonging to any entity within the Teoresi Group** (hereinafter also “Teoresi”), as an entity controlled by the parent company, operating in Italy or elsewhere.

The invitation to endorse and observe this code is also extended to all organisations of which Teoresi **holds a non-controlling stake**.

All third parties including **customers, suppliers, professionals, trading and/or financial partners and any other external person or entity** with an established business or other relationship are also invited to observe the Code in their dealings with Teoresi.

Counterparties in any business transaction must be advised of the existence of the regulations on conduct and are required to observe them, subject to the penalties stipulated in their contracts.



3.

Corporate guidelines, a common culture

The definitions of the Company's Vision, Mission and Core Values officially included in the first edition of the Teoresi Corporate Manual in 2015 and partly rewritten in the preparation of this document, now form an integral part of the Group's Code of Ethics.

3.1 Vision

Three concepts, three essential features that define the Teoresi world. We like to inspire and be inspired in everything we do. We believe in excellence as the driving force for growth, for both ourselves and our customers. We operate in specific areas but we're always looking outside the confines.

Inspiring excellence in worldwide technologies



Inspiration / This indicates impetus, creativity, vision, discovery, ideas, enthusiasm and creation. We are inspired by the projects we work on, by the spirit that's evident in the TEORESİ spaces and by interaction with our customers. Most of all it indicates passion and curiosity for what we do.

Worldwide / This expresses our commitment to create and achieve high standards of excellence to guarantee results and high standards of work. At TEORESİ we empower every employee, confident that this is the right way to create effective solutions and deliver reliable services.

Excellence / Anywhere that technology and innovation are to be found, we're ready to be a part of it. With an increasing presence in international markets, we work with the most advanced technologies to find new ways to apply them and insert them in new fields and new markets.



3.2 Mission

The Teoresi Group mission is a strong reference of the ethical values that underpin our corporate culture. We operate with integrity, skill, creativity and commitment and are geared towards achieving sustainable results and objectives.

“Since 1987, the year TEORESİ was founded in Turin (Italy), we have had a single, essential goal: to put our wealth of talent and experience at the highest levels of engineering design at the service of great ideas. We are now a solid group with firm credibility and an excellent reputation, and we know that talent and accountability are the foundations on which our professional trajectory is based.

A job well done and geared towards excellence, the result of a multi-disciplinary and targeted technological approach; this is what ensures reliability, precision and operational speed for projects.

We gauge ourselves according to the results we achieve against objectives, in a continuous process of improvement that draws us towards new projects and new markets through the passion and curiosity of our young, highly-qualified, creative professionals, who are able to listen, understand and advise customers at every stage of the design and production process.

It is these values that constantly push us further, guiding us in our strategic and operational choices; values that we share with our colleagues and customers through participation, training and commitment.”

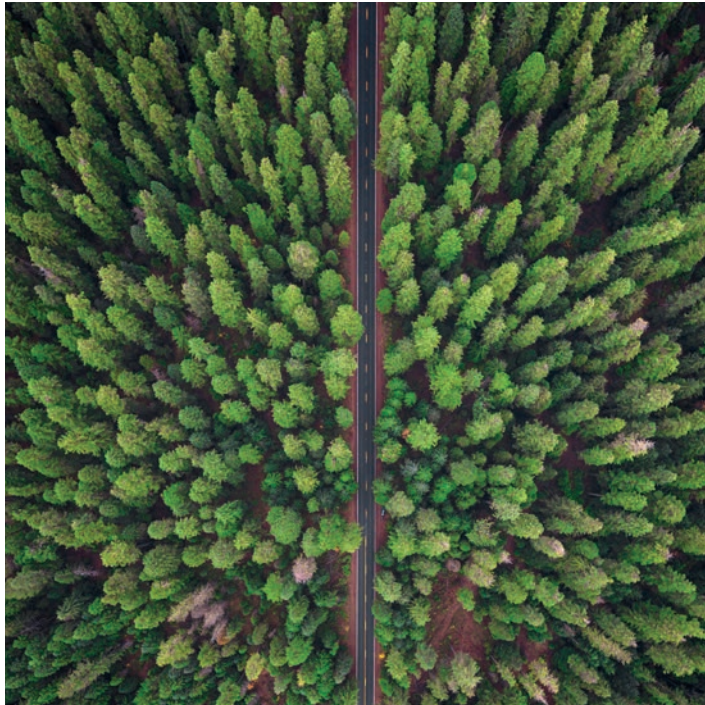
3.3 Core values

3.3.1 People first

Teoresi firmly believes in the central importance of its people. It promotes a work environment that creates opportunities and fosters the development of potential, knowledge and talent. Teoresi recognises that its team of employees is at the heart of the Company’s success and growth; well-trained people from different backgrounds and with different experiences working together in an environment that encourages respect and total

3.3.2 Customer centric

Teoresi considers the measure of its customers’ success to be an indicator of the Company’s value. Our commitment is to provide effective and efficient technical solutions that respond to customers’ express requirements, striving to deliver excellence of service in every project. We see each new project as a challenge to establish a material competitive advantage, satisfying and even surpassing the customer’s specifications. We achieve this through a process of constant interaction with the customer, who is involved at every stage of project development and service provision.



3.3.4 Integrity and credibility

Honesty is a fundamental Teoresi requirement. It is the value that best expresses the Company's commitment to always act according to the principles of integrity, legality and propriety in all its relationships, refusing to employ methods that are illicit or contrary to these principles in order to increase its business or merely secure an economic advantage.

Growth and profit lose all value if they are not pursued with sincerity towards all parties involved.

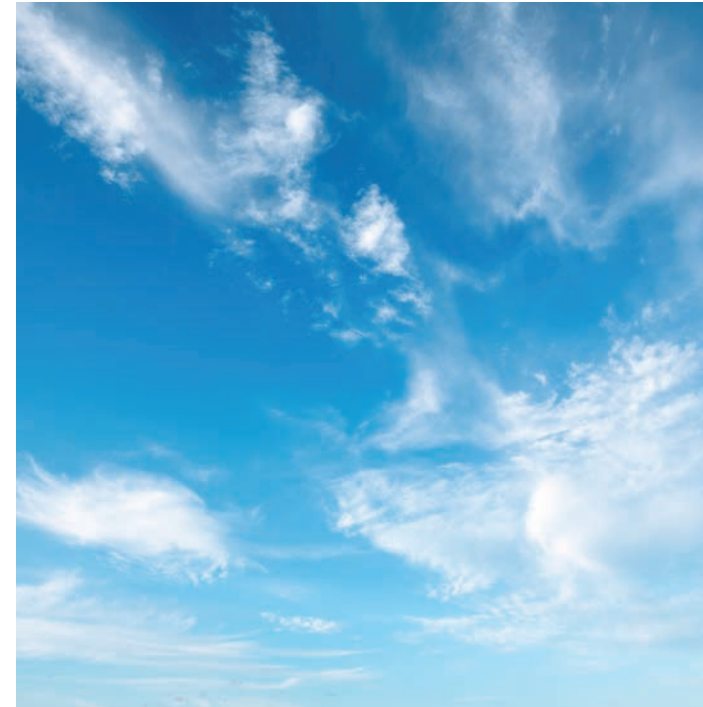
Credibility, which the Company can only achieve through honest and honourable conduct by all its employees, is one of the main objectives that Teoresi sets itself in every established relationship, knowing that it represents the basis of all strong professional and personal relationships.

3.3.3 Continuous improvement

Teoresi strives to achieve excellence in the services we provide by constantly seeking out higher quality standards to respond to market changes and the changing customer needs.

We do this through our ongoing commitment to promoting a culture of innovation and excellence. The commitment to improvement that underpins Teoresi's operations is founded on the principles of continuous staff training and the implementation of Company procedures that are flexible enough to incorporate new management requirements and enhance operational activities.

Much attention is also given to maintaining the enabling technologies that ensure efficiency and effectiveness of processes.



3.3.5 Inspiring innovation

Innovation is the material expression of imagination that can turn ideas into reality.

Teoresi has a strong aptitude for innovation, approaches every design opportunity with passion and curiosity, promotes scientific research and seizes every opportunity to turn it into tangible fields of activity.

Teoresi encourages a working environment that fosters this aptitude in people by creating opportunities for sharing knowledge and contributing to the application of innovative solutions to customer projects.

3.3.6 Global mindset

Teoresi operates with a global mentality at every organisational and operational level, delivering the highest level of service to every customer, everywhere. Pursuing a global outlook to become a credible and respected international partner is one of Teoresi's concrete objectives.

Internationalisation is a fundamental aspect of Teoresi's organisation, a combination of awareness of and openness to the differences that exist between markets and cultures, and with an inclination and aptitude for recognising common ground in the excellence of the engineering services they offer.

Teoresi believes that a global mindset helps the organisation and the people within it to learn proactively to be innovative and to maintain standards of excellence by focusing attention constantly on the ever-changing international context.



4.

Ethics in practice, general principles and rules of conduct

4.1 **Legality**

Teoresi's social responsibility is naturally based on a fundamental principle of legality. The Company operates in total compliance with all local, national and international laws and regulations applicable to its field of operations.

All employees and associates are likewise required to observe these laws and regulations, and suppliers, customers and business partners are also requested to conform. Employees in particular must be aware of the laws and conduct they are required to observe, and the Company is obliged to ensure they are fully informed in this regard.

4.2 **Central role and protection of people**

Teoresi respects and protects human rights in all its activities and sphere of influence, in full compliance with the UN's Universal Declaration of Human Rights and the European Convention on Human Rights.

Teoresi considers the protection of its employees' and associates' physical and moral integrity to be of the highest importance and provides working conditions that respect personal dignity and freedom. Teoresi safeguards its employees and associates from any form of harassment, any act of physical or psychological abuse and any behaviour that is discriminatory, exclusionary or otherwise harmful to the individual.

Teoresi ensures that these safeguards are also in place for the employees and associates of its suppliers, customers and business partners, and reserves the right to carry out specific checks in this regard and suspend business relationships with any organisation that fails to observe these rights.

In line with its ethical vision, Teoresi promotes personal growth for everyone in the Company by providing dedicated funding and training programmes, ensuring diversity and respect of different cultures and creating opportunities for encounter and interaction.

Teoresi also ensures maximum attention is given to creating, maintaining and incentivising a positive working environment that allows all employees to carry out their duties to the best of their ability.

All recipients are therefore required to adopt a respectful attitude in order to safeguard personal integrity and ensure cooperation, solidarity and regard for the work of others. Section managers in particular must demonstrate maximum respect for the work of their employees and ensure that the services they request of individuals are consistent with their duties and activities.

4.3 **Safety and the working environment**

The Company is committed to providing safe, healthy working environments for its employees and associates. To this end:

- occupational health and safety management systems are operated;
- specific actions are identified to minimise the occurrence of accidents and occupational ill health;
- a culture of risk awareness is promoted and reinforced among employees and associates, and responsible behaviour encouraged.

All Recipients must respect the existing provisions scrupulously and support the culture of health and safety within the Company. The use, possession, distribution and sale of alcohol and drugs is strictly prohibited within the Company and in any way that is detrimental to occupational activities, including where it takes place before the start of work, and constitutes grounds for disciplinary action.

4.4 Fairness and transparency

Fairness and transparency are imperative at Teoresi. In addition to the professional competence with which Recipients operate, integrity in respect of their personal roles within the Company is the essential principle upon which all Teoresi relationships, initiatives, activities, accounting and internal and external communications are based. Relationships with stakeholders at all levels must therefore be founded on criteria and conduct that are fair, consistent and impartial, and executed in mutual respect.

Teoresi also recognises the importance of clear, transparent, accurate and prompt communication. Communication with stakeholders is conducted exclusively by the Company department concerned; under no circumstances will any false or biased news or comments be passed on.

4.5 Confidentiality of personal data

Teoresi guarantees protection and confidentiality for all personal data in its possession and operates a management system consistent with the provisions of current legislation and security measures designed to protect data and information systems from access by unauthorised persons and from damage of any kind.

Personal information is collected and stored for the explicit, legitimate purposes identified.

The persons authorised to access the data are clearly identified and are required to access it only by the methods and for the purposes defined, in respect of the execution of their duties, in observance of the security measures in place and in total respect of personal privacy.

4.6 Accounting, financial statements and management of financial flows

Teoresi adheres strictly, at all levels, to legal provisions in respect of accounting and the preparation of financial statements.

Recipients are required to operate with the utmost attention and cooperation within their responsibilities and scope of activity to ensure that management operations are represented accurately and promptly in the Company accounts, and to retain all supporting documentation in a way that can be easily accessed and consulted by approved auditors.

No conduct is tolerated that is designed to alter the accuracy and reliability of any data or information contained in financial statements, reports or other legally-required corporate communications intended for members, shareholders, the supervisory authorities, the Board of Statutory Auditors, professional auditors or members of the public.

All transactions of a financial nature and all incoming and outgoing cash movements are carried out by parties endowed with the relevant powers, subject to authorisation, and always validated, tracked and registered.

Teoresi is vigilant in the management of its financial flows to ensure there cannot be the slightest suggestion of any illegality or irregularity in the origin of any money received.

Teoresi operates in strict observation of the laws aimed at prevention of money laundering, self-laundering and financing of criminal activities. In this respect, Recipients are called upon to carefully read the information available on counterparties and avoid entering into or maintaining any business or financial relationship where there is reasonable doubt that the counterparty may be engaged in conduct that constitutes a money laundering offence.





4.7 Sponsorship and donations

The decision to engage in sponsorship and donations (or make donations as a recognised counterparty to a particular contract or as an independent donation with no counterparty) is motivated by the desire to promote worthy, ethical initiatives that support sustainable development and contribute to positive dissemination of the Teoresi brand reputation. In order to avoid conflicts of interest and ensure unequivocal conduct within the Group, any sponsorship or donations must comply with the specific internal provisions applicable in this regard. In general, donations in support of science and research, education, sport, the dissemination of culture, humanitarian initiatives and social responsibility are eligible.

Sponsorship and donations are only permitted following an internal authorisation procedure organised by the Marketing Communication department. Sponsorship and donations in favour of foundations, companies, institutions and associations, even where these are unincorporated, must be consolidated as acts that unequivocally identify the counterparties involved and the motives for the support granted; the transfer of funds is done via authorised intermediaries to enable traceability with the appropriate documentation.

4.8 Complimentary gifts

No gifts of any form may be given or received by any public or private person, as these may be interpreted as exceeding the normal practices of trade or courtesy, or designed to secure preferential treatment in the conduct of operations in respect of Company business. This rule applies without exception even in countries where it is customary to offer valuable gifts to business partners.

In order to guarantee uniformity of choice and management, only Company departments responsible for purchasing activities may purchase promotional gifts and corporate gadgets, and the selected items must be of a minimal nominal value. Any employee or associate who wishes to present a gift to a customer, supplier or technical or commercial partner of the Group in relation to their professional activities must request items selected by the Company for this purpose.

4.9 Conflict of interest

Employees and associates must avoid situations in which a conflict of interest may arise or which may affect their ability to make decisions in the best interests of the Company and in accordance with principles of the Code of Ethics. Teoresi respects the personal interests and privacy of its employees and associates, but considers it of utmost importance to avoid even potential conflicts of interest in order to guarantee individual impartiality in making decisions based only on objective criteria and without external influence from personal relationships or interests.

Examples of conflict of interest include the use of an individual's position in the Company, or any information or business opportunity they may acquire in exercising their duties, to the undue advantage of themselves or any third party, and having even a potential interest, direct or indirect, with any supplier, competitor, customer or business partner that is incompatible with his/her obligations in respect of the Company.

All employees and associates must report any potential conflict of interest situation in which they may be involved to their line managers, and abstain from any operational or management process where such a situation exists.

5.

Teoresi and its network of contacts

5.1 Human resource recruitment procedure

In addition to the general principles of protection for persons in the broad sense as mentioned above, the staff selection and recruitment process operates on the basis of transparency criteria and is implemented only where a position is available and where the profiles of all candidates match the skills requirements, in the interest of equal opportunities.

Consequently, the Company undertakes to avoid any discrimination based on age, gender, state of health, race, nationality, political opinion, sexual orientation, religious belief or membership of any trade union during the selection process.

Any information requested for the selection process is strictly in connection with establishing the professional profile and psychological attitude sought, in complete observance of the candidate's privacy and opinions.

The Human Resources Department adopts appropriate measures within the limits of the information available to avoid favouritism, nepotism or any form of patronage at any stage of the selection and recruitment process. Where applications for positions are received from employees, associates and/or third parties with whom a business relationship exists, particular care is given to ensuring the same selection procedures are followed as for applications received through external channels.

5.2 Relations with shareholders

The Shareholders' meeting is the event at which collaborative dialogue is established between the Board of Directors, the Statutory Auditors and the shareholders. To ensure that all participants are able to participate effectively in the discussions, information relating to all agenda items is forwarded in advance.

The Model of Corporate Governance adopted by the Company is compliant with the law and designed for the following purposes:

- to guarantee maximum transparency and information with regard to stakeholders in the Company;
- to manage risks effectively;
- to respond fully to shareholder expectations;
- to ensure uniformity of management operations by the Company and other companies in the Group;
- to engage in socially responsible management within the Company's sphere of activity, with an ongoing commitment to ensuring Company assets are efficiently safeguarded.

5.3 Relations with customers

Our objective is to satisfy customer expectations by supplying high quality products and services in accordance with regulations designed to protect competition in the market, and focusing on the values of propriety, honesty and professionalism.

In our relations with customers we undertake to honour our commitments and obligations, to provide accurate, complete and truthful information, to ensure truthfulness in our advertising and other communications, and to avoid using any misleading, evasive or unfair practices.

In carrying out our business we comply fully with industrial and the intellectual property rights that belong legitimately to third parties, and in accordance with all laws, regulations and agreements designed uphold to these rights.

5.4 Relations with suppliers and partners

The selection of suppliers and partners is based on evaluations to ensure we establish collaborations only with companies of proven quality, integrity, reliability and financial soundness. Our purchasing processes are based on compliance with laws and principles designed to protect competition and ensure transparency and efficiency in the selection process.

Fees and sums of any nature paid to suppliers are always accountable and verifiable and in line with market conditions.

Agreements and other existing relationships may be suspended if there is any suspicion of adherence or benefit to criminal organisations.

Suppliers and partners are required to observe and respect the principles of this Code in their contractual relationships with the Company. Any violation of the principles herein established therefore constitutes a breach of contract and may result in termination of the existing relationship.

5.5 Relations with representatives of public administration and supervisory authorities

Relationships with public officials and representatives of local authorities and public service providers are based on the principles of propriety, integrity and maximum transparency, and on the observance of applicable legal and regulatory requirements. These relationships are also maintained exclusively through appointed and authorised representatives for the purposes within the limits of the powers invested in them by formal proxy, or within the scope and within the limits of their role and responsibilities.

It is not permissible to seek or establish relationships to obtain favour, influence or intervention with the aim of manipulating business, either directly or indirectly. This constraint cannot be circumvented by making any kind of contribution in the guise of sponsorship, consultancy and/or advertising for the prohibited purposes mentioned above.

In communications with national and international institutions and public supervisory and regulatory authorities in respect of enquiries or inspections (questions, enquiries, requests for information related to ongoing or completed professional assignments, etc.), the Company adheres strictly to the principles of transparency and professional propriety.

Teoresi adopts an approach of maximum availability and collaboration and does not knowingly obstruct the above officials in any way from performing their duties.

5.6 Relations with local communities

Teoresi is conscious of its social responsibilities and conscientious in making a positive contribution to the promotion of quality of life, the socio-economic development of the community in which it operates, and the training of human capital and local abilities, and carries out its corporate activities in a manner compatible with good business practice.

The Company maintains a constructive dialogue with representative associations and organisations that are actively engaged in the improvement of civil, social, environmental and cultural conditions, takes part in partnership projects with them and therefore denounces any kind of action or behaviour that may harm the environment and the territory.



6. Implementation, control and monitoring

6.1 Implementation of the code; role of the Supervisory Board

The Board of Directors is responsible for the Code of Ethics and the adoption of measures to ensure its dissemination and implementation and appoints a Supervisory Board to this end. The composition, powers, duties and responsibilities of this Board are governed by the Model. In this respect, the overall responsibilities of the Supervisory Board are to:

- monitor the application of the Code of Ethics at all Company levels by setting up specific programmes and receiving reports from both internal and external stakeholders;
- identify and conduct a procedure for managing any reports of violation received;
- report periodically to the Board of Directors on the application of the Code and any violations reported;
- express opinions on internal procedures and policies to ensure they are consistent with maintaining the principles set out in the Code of Ethics;
- propose periodic reviews of the Code of Ethics.

6.2 Promoting the spirit and content of the code

The Supervisory Board is responsible for overseeing application of the Code and ensuring it is disseminated and applied. The head of each business division has a similar responsibility to ensure compliance by employees at all levels within his/her sphere of operations. Every Recipient undertakes to respect the Code and promote its dissemination.

Teoresi undertakes to supply information and awareness initiatives on the purposes and content of the Code, and periodic training sessions for employees and associates on these issues, especially at the time of their appointment and entry to the Company.

6.3 Reporting violations

All Recipients are required to report any conduct that is not compliant with the rules and principles herein.

Reports of violation and requests for clarification on interpreting the Code should be addressed to the Supervisory Board at this addresses:

by ordinary mail

Teoresi S.p.A. **Reserved to OdV**
Via Perugia, 24 | 10152 Torino - Italy

by email

odv.teoresi@gmail.com

Confidentiality in accordance with current regulatory requirements is assured for any report of violation, and anyone who submits a report is assured of the utmost protection in order to guarantee complete peace of mind, in accordance with the Company's guarantee of ethical conduct. All parties involved in any related investigation procedures are required to maintain the utmost confidentiality.



6.4 Provisions

Compliance with the Code of Ethics is an integral part of the contractual obligations of all employees and associates, and all Recipients in general.

Any violation of the Code is subject to the application of provisions that vary depending on the gravity of the violation and within the limits of the applicable regulatory framework.

With regard to employees, non-compliance may be subject to disciplinary proceedings and penalties, including termination of the employment relationship, and for directors and statutory auditors suspension or revocation of the appointment.

Non-compliance by external parties may result in termination of the contract, commission or business relationship in general, and where applicable the payment of compensation for damages.

6.5 Validity of the code

This Code is valid for three years, subject to any modifications submitted prior to approval by the Board of Directors. On expiry of this period, the Code will be subject to review and potential revision coordinated by the Supervisory Board.

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