



ETHICAL CODE

ORGANIZATION, MANAGEMENT AND CONTROL MODEL
pursuant to Legislative Decree no. 231/2001 and subsequent amendments



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1 INTRODUCTION

1.1 Objectives of the Code

This Code expresses the commitments undertaken by the directors, shareholders, employees and collaborators of Elettromeccanica Tironi srl and the distinctive principles that must guide them in the performance of their work duties.

Compliance with the Code is a duty to ensure the best efficiency and reliability of Elettromeccanica Tironi srl, in order to prevent unlawful conduct and to avoid any liability of Elettromeccanica Tironi srl in the eventual implementation of criminally relevant conduct.

Essential and distinctive values of Elettromeccanica Tironi srl must be ethics in behavior, honesty, moral integrity, transparency, reliability and a sense of responsibility.

This Code defines the guidelines both for internal relations within the company and for its relations with the outside world.

1.2 Recipients and dissemination

The recipients of the Code of Ethics are the Directors and employees, as well as the collaborators who work, permanently or temporarily. The Code will also be brought to the attention of third parties who have stable or temporary relationships with Elettromeccanica Tironi srl or who receive assignments from it.

All recipients must behave in accordance with the provisions of the Code and will report to the Supervisory Body all violations of the Code itself, as soon as they come to knowledge.

Elettromeccanica Tironi srl will make a copy of the Code of Ethics available to all recipients, will disclose it as widely as possible and will publish it on its website.

1.3 Validity and application

The Code of Ethics must be considered binding for all recipients (pt. 1.2) and for third parties who collaborate, even occasionally, with Elettromeccanica Tironi srl or who, from it, receive professional assignments.

The amendment and subsequent approval of the Code of Ethics is envisaged, in order to adapt it to situations that arise during the management of the crime prevention model or to new needs deriving from legislative changes to the same Legislative Decree 231/2001.

The procedure that will be followed for the modification and approval of the Code of Ethics of Elettromeccanica Tironi srl is as follows:

- the Supervisory Body periodically reviews the Code of Ethics, even outside of particular needs deriving from the management of the crime prevention model or legislative changes;
- if it deems it appropriate or necessary, the Supervisory Body proposes any changes and additions to the Code of Ethics;
- the Board of Directors examines the changes or additions suggested by the Supervisory Body and, if it agrees with them, approves the Code of Ethics as modified, which becomes immediately operational, unless new interventions by the part of the Supervisory Body, which must in any case be approved by the Board of Directors



2 GENERAL PRINCIPLES

2.1 The Mission

Elettromeccanica Tironi was born in 1960 and its mission is to produce transformers and reactors of great quality and reliability, designed to meet the different power and voltage needs of customers all over the world.

The Company's goal is to be a real technological partner for customers, capable of guaranteeing its customers all the necessary assistance over time, starting from the study of technical specifications until the end of the life cycle of the transformer.

Elettromeccanica Tironi srl continuously invests in research and continuous development of innovative solutions, in compliance with the best quality standards and in order to have the lowest possible environmental impact.

2.2 The Vision

Elettromeccanica Tironi srl scrupulously adheres to the principles contained in this Code and doesn't intend to undertake or continue any relationship with anyone who proves not to share its content or violates the rules indicated.

Directors, employees and all collaborators are required to comply with this Code.

2.3 Values

2.3.1 Principle of legality

Elettromeccanica Tironi srl can never ignore, in carrying out its activities, from compliance with the legislation and all the regulations in force in the territories in which it operates, which it must scrupulously observe, together with the principles and procedures.

Elettromeccanica Tironi srl requires from its directors and employees in general and from anyone who collaborates or has assignments and / or performs, in any capacity, representative functions, including de facto, full compliance with the legislation and all the rules, principles and procedures in force. where it operates.

Elettromeccanica Tironi srl requires ethically and professionally correct behavior from its directors and employees in general and from anyone who collaborates or has assignments and / or performs, for any reason, representative functions, including de facto.

Full compliance with legislation and professionally and ethically correct behavior are also required by Elettromeccanica Tironi srl from partners, consultants, suppliers, customers and any person with whom it has relations.

2.3.2 Principle of transparency and ethics

Any activity of Elettromeccanica Tironi srl must be carried out in full transparency and traceability, according to the Principles set out in this Code.

Each transaction and operation must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous.

Verification of the decision-making process must always be possible.

For each operation there must be adequate registration and / or documentary support that allows, at any time, to carry out verifications on the reasons for the operation and the person who authorized, carried out, recorded and verified the operation itself.



3 RULES OF CONDUCT

3.1 Criteria of conduct in relations with the Public Administration

All the bodies, members, employees, consultants and collaborators of Elettromeccanica Tironi srl and, in general, third parties acting on behalf of the Company, scrupulously avoid to induce the Italian PA, the European Union and third countries to the violation of the principles of impartiality and good performance to which it is required.

Contacts with the Public Administration are allowed only to those who are specifically and formally appointed by Elettromeccanica Tironi srl.

The Company condemns any behavior, by anyone, on its behalf, carried out towards national, European or third country Public Officials and / or Public Service Officers, consisting in promising or offering directly or indirectly money or other benefits or, in any case, aimed at illegitimately influencing their decisions, in order to obtain an undue or illegal interest, profit or advantage for Elettromeccanica Tironi srl.

It is forbidden to allocate to purposes other than those for which contributions, subsidies or loans obtained by the State or other public body or by the European Community have been granted, even of modest value and / or amount.

Conduct aimed at obtaining, from the State, the European Community or other public body, any type of contribution, loan, soft loan or other disbursement of the same type, by means of declarations and / or documents to the altered or falsified purpose, or through omitted information or, more generally, through tricks or deceptions, including those carried out by means of an IT or telematic system, aimed at misleading the supplying body.

Elettromeccanica Tironi srl decides not to be represented in relations with the Italian, European and third country public administrations by third parties when, based on the information available, a conflict of interest may arise.

3.2 Criteria of conduct in relations with personnel

Elettromeccanica Tironi srl is inspired by continuous improvement in relations with staff relations between all staff, workers and external collaborators.

Elettromeccanica Tironi srl believes in sharing, on the part of each one, of the mission and of the statutory objectives, to which continuous reference is made, seeking their common achievement, with the participation of all.

Elettromeccanica Tironi srl undertakes to avoid forms of favoritism, nepotism or patronage in the selection and recruitment phases of personnel.

The company has the "Search and Selection of New Personnel" procedure (NT 517) approved on 23 December 2012. The selection process is based on a correct identification of positions and roles that allows you to:

- clarify the hierarchy and delegation relationships in the organization;
- indicate the duties and competences of each role;
- weigh the importance of each role and person competence;
- define the frameworks.

This tool produces a real overall improvement in the effectiveness of the organization and it therefore constitutes the indispensable premise for the introduction of a performance appraisal system.

Elettromeccanica Tironi srl believes in the enhancement of people and in the need to identify the strengths and areas for improvement of each one.

The Company pursues the aim of improving the quality of work and the quality of life of workers. Elettromeccanica Tironi srl condemns any behavior that damages the individual personality, the physical, cultural and moral integrity of the people with whom it relates and undertakes to oppose any behavior of this



nature, including the use of irregular work.

It is forbidden to use child labor and "forced labor", which does not even have to be sustained.

Elettromeccanica Tironi srl is committed to promoting safety and health at work, with the aim of continuously improving its performance in terms of safety, guaranteeing members and workers a healthy and safe environment.

To this end, the commitments include:

- compliance with national and community legislation and regulations relating to health and safety at work;
- the awareness and training of workers and collaborators, so that in carrying out the activities of competence they guarantee in any case compliance with national and community legislation and regulations relating to health and safety at work and adopt the most appropriate measures to minimize risks connected with these activities;
- the implementation of adequate organizational and management models to ensure continuous compliance with the provisions of the law and the achievement of corporate safety objectives.

In particular, Elettromeccanica Tironi srl, in making its decisions at any operational level, refers to the fundamental principles of the current legislation on health and safety at work, identified as follows:

1. avoid risks;
2. assess the risks that cannot be avoided;
3. fight the risks at source;
4. adapt work to man, in particular in identifying work equipment e methods of work and production;
5. take into account the degree of technological evolution;
6. replace what is dangerous with what is less dangerous;
7. planning prevention, aiming at a coherent complex that integrates technique, work organization, social relations and the influence of factors in the work environment;
8. give priority to collective protective measures over protective measures individual;
9. give adequate instructions to workers.

Elettromeccanica Tironi srl ensures an adequate work environment with respect to the needs of employees and collaborators and guarantees safety in the workplace, hygiene and cleanliness.

Formally designates a Head of the Protection and Prevention Service, a competent doctor and a Workers' Safety Representative who, jointly, convene at least once a year a meeting to keep workers updated of the risks they are at export.

Employees and collaborators must act loyally in order to comply with both the obligations underwritten in the employment contracts and the obligations set out in this Code of Ethics, guaranteeing and ensuring the required services.

Everyone is required to report any violation of the established rules of conduct to the Supervisory Body; the latter is required to process their documents using clear, objective and exhaustive language, allowing for any checks by managers or external parties who request them.

The privacy of all staff and collaborators is protected by adopting standards that specify the information that Elettromeccanica Tironi srl requires and the relative methods of processing and storing personal data. Any investigation into political ideas, sexual and religious choices and in general on the private life of workers and collaborators is excluded.

As part of the performance of their activities, personnel who become aware of sensitive data and confidential information undertake to treat them in compliance with the laws in force on privacy.

3.3 Criteria of conduct in the organizational context

Elettromeccanica Tironi srl pursues its corporate purpose, in full compliance with the law, the Articles of Association and corporate regulations and ensuring the correct functioning of the corporate bodies.

The integrity of the share capital and assets must be safeguarded.



The annual objectives that Elettromeccanica Tironi srl sets itself must have as their object a possible, concrete and adequate result for the time foreseen for its achievement.

Each function of Elettromeccanica Tironi srl is responsible for the documentation and information relating to its area, which must be authentic and original.

Elettromeccanica Tironi srl condemns and prohibits any behavior, by anyone, aimed at altering or falsifying financial statements, reports or other social communications provided by law and directed to the shareholders and the public.

All recipients of this Code who work for the company, must exercise their duties with correctness and perfect transparency, in relation to any request made by the Board of Directors, by the other corporate bodies and by the auditing company in the exercise of their respective functions. institutional.

It is forbidden to engage in any voluntary behavior on the part of the Directors aimed at causing damage to the integrity of the corporate assets.

The Directors must not carry out any type of operation aimed at damaging the corporate assets or causing damage to creditors.

The Directors must not be influenced, in their decision-making role or in their participation, in a subtle, illegitimate or fraudulent manner.

It is forbidden to disseminate, inside or outside the company, information that is known to be false and concerning Elettromeccanica Tironi srl, its employees, collaborators and third parties who work for it.

Elettromeccanica Tironi srl is based on the utmost collaboration and availability towards the competent Authorities who may legitimately perform control functions, inspections, investigations on behalf of the judicial authority.

3.4 Rules of conduct in the market

Illicit use of property titles or copyrights is strictly prohibited.

Unfair competition is also prohibited, however it is engaged in, trade fraud and any conduct that violates the rules of competition, trade and industry.

It is absolutely forbidden for the recipients of this Code to offer goods, money or other benefits to personnel of any level of public or private companies, including foreign ones, so that they may carry out acts that violate the obligations of their office or obligations of loyalty. , in order to obtain an undue or illegal interest or advantage.

In order to check compliance with all the principles listed here, anyone who is legitimately required to provide information about their operations must do so promptly, possibly in writing and in an accurate and complete form.

Anyone who, depending on their role, should have access to information not available to the public and capable of influencing the value of listed financial instruments, must not exploit such information in their own interest, nor favor information abuse phenomena and / or market manipulation, nor the illegitimate dissemination of such information, both inside and outside Elettromeccanica Tironi srl.

Each operation and / or transaction must be legitimate, congruous, documented, recorded and always verifiable.

Employees and subjects who make any purchase of goods and / or services, including external consultants, on behalf of Elettromeccanica Tironi srl must act in compliance with the principles of correctness, cost-effectiveness, quality and lawfulness and operate with the diligence of a good father. family's.



4 Safety and environment

Elettromeccanica Tironi srl undertakes to pursue the protection of the environment, to seek the continuous improvement of its environmental performance, in full compliance with environmental legislation and to implement preventive measures to avoid and / or minimize the environmental impact.

To this end, the commitments include:

- compliance with national and community legislation and regulations in the environmental field;
- the prevention of soil, air and water pollution;
- correct waste management;
- respect for natural habitats, with particular reference to protected sites;
- respect for protected animal and plant species;
- raising the awareness of all recipients of this Code on environmental issues.

5 Fight against terrorism and crime

Administrators, employees and collaborators are obliged to comply with current legislation, including Community legislation, regarding coins, public credit cards, stamp values and identification instruments or signs.

Any conduct attributable to crimes relating to such assets and values must be promptly carried out by them reported to the Supervisory Body.

The same obligations apply to money laundering, terrorism or subversion of the democratic order.

The same can be said, without any reservation, in relation to any activity aimed at unauthorized access to computer or telematic systems, public or private, for the purpose of damaging or acquiring computer data.

6 Communication and staff training

All staff and collaborators are given a copy of this Code of Ethics and training events are planned to make known all the principles and rules contained therein.

Training activities will also be promoted on the occasion of any revisions of the Code same.

The training will be specific and calibrated according to the role and responsibilities.

