



Code of Ethics



**Adopted by the
Board of TP REFLEX GROUP S.p.A.
By resolution of 21/02/2018**



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1.INTRODUCTION

The basic principles which drive the activity of TP REFLEX GROUP S.p.A. lie in the health and safety in the workplace, the environment, legality, correctness, honesty and loyalty, transparency, efficiency, confidentiality, professional advancement, cooperation with other colleagues and respect for human dignity.

1.1 FIELD OF APPLICATION AND RECIPIENTS

The recipients of this Code are the representatives of the Company's organs, the suppliers of goods and services as well as the subjects that operate on behalf of the Company.

The entirety of recipients must know the Code of Ethics, implement it and notify any incompatible conduct to the relevant persons in charge (direct managers and members of the Supervisory Body).

TP REFLEX GROUP S.p.A. commits itself to guarantee thorough internal and external dissemination of the Code of Ethics.

Moreover, TP REFLEX GROUP S.p.A. commits itself to disseminate this Code also across the Group. The implementation of the Code is the responsibility of the Chief Executive Officer.

1.2 VALUE OF THE CODE

The Code constitutes an integral part of the employment relationship as the rules contained herein complement the conduct that the recipients must pursue.

Thus any breach of the rules of the Code of Ethics may be considered failure to meet the requirements imposed by the employment relationship or disciplinary offense ensuing legal consequences with possible actions for damage caused by the breach.

For the recipients that are not employees, compliance with the Code is a crucial precondition for pursuing the ongoing working relationship with the Company.



2.MANAGEMENT OF ACTIVITIES

2.1. RELATIONSHIP WITH EMPLOYEES

2.1.1. Conduct criteria in personnel relationships

In the phases of selection and recruitment, personnel is evaluated on the basis of compliance of the candidate profiles with those expected and required by the Company, with due regard to equal opportunities for all the persons concerned and avoiding any favoritism, nepotism or forms of patronage.

Information requested in the phases of selection and recruitment is strictly related with the evaluation of the aspects included in the professional profile and psychological aptitude, with due regard to the candidate's privacy and opinions.

TP REFLEX GROUP S.p.A. avoids any kind of discrimination against its employees, offers them equal opportunities on the basis of their professional qualifications and individual capacity, regardless of religion, gender, political beliefs or trade union membership.

Personnel are employed on the basis of a regular employment contract. No form of undeclared work is accepted and persons from Third Countries must hold a valid permit of residence.

Moreover, the Company prohibits the use of child or forced labor and other inhuman or illegal practices. The Company does not accept any kind of discrimination, harassment or victimization, whilst promoting an environment favoring development of relationships with employees and encouraging their involvement.

2.1.2. Conflict of interests

All employees of TP REFLEX GROUP S.p.A. must avoid situations which may ensue conflicts of interests and abstain from taking personal advantage from business opportunities of which they have become aware while performing their duties.

Thus, for instance, it is not allowed to directly or indirectly hold interests in competing companies, clients, providers or those in charge of certifying of accounts.

Moreover, all employees must be free of the influence of personal considerations when representing the company before external partners.

Should even the appearance of a conflict of interest arise, the employee must notify thereof his or her direct manager who in turn is obliged to inform the CEO and the SB.



2.1.3. Protection of business assets

Each employee must act with diligence to protect the assigned business assets, including those used for performing his or her tasks (for example, machines, equipment, safety devices, vehicles, telephones, computers, and broadly understood IT systems), as well as impede their fraudulent or improper use by adopting responsible behavior which is also in line with the targets and operational principles in force to regulate the use, providing a detailed documentation of their application. The use of the entirety of business assets put at the employees' disposal by TP REFLEX GROUP S.p.A. must be appropriate and useful for performing specific professional activities.

2.1.4. Information management and confidentiality

The employee must know and act according to the policies and company rules regarding security of information to guarantee its integrity, confidentiality and availability.

The information obtained when performing the assigned tasks must remain strictly confidential and appropriately protected. They may not be used, transmitted or divulged, both within and outside the Company, except in accordance with the regulations in force and the company's procedures.

The information contained within the IT and electronic systems of the company, including electronic mail, are the Company's propriety and it must be used only for performing business activities, in accordance with the company's rules and limits.

2.1.5. Information requirements

Any party identifying abnormal situations or receiving instructions incompatible with the legal or company's provisions, this Code of Ethics, the Organizational Model pursuant to Legislative Decree no. 231/01, with the employment contracts and the entirety of reference regulations must immediately notify the Supervisory Body and the CEO.

Any retaliation towards the party who in good faith has notified a possible breach of the Code of Ethics and the management models or requests clarifications on application hereof, is considered a breach; also the conduct of a party who should accuse other employees of breaches while being aware that they do not exist, must be considered a breach.



2.2. RELATIONSHIPS WITH THE GOODS AND SERVICES PROVIDERS

2.2.1. Conduct criteria in relationships with suppliers

The processes of providing goods and services are important in seeking the maximum competitive advantage for the Company and granting equal opportunities for each supplier. Moreover, they are based on pre-contractual and contractual relationships ensuring indispensable and mutual loyalty, transparency and cooperation.

The selection of suppliers must be guaranteed by complying with the benchmarks of objectiveness, ethics, quality, price convenience and equity, respect for competitors, impartiality, capacity and efficiency which allow for establishing a relationship whilst ensuring an adequate and sufficient shortlist of candidates.

As for as the purchasing of machines and equipment is concerned, the suppliers are selected also according to whether the products comply with the regulations on health and safety in the workplace.

In case of outsourcing of activities conducted within the Company or those which are part of the Company's production cycle or in the framework of the tender, works or supply contracts, technical and professional suitability of third parties must be verified in compliance with the specific legal obligations for health and safety in the workplace.

In any case, any supplier operating for TP REFLEX GROUP S.p.A., who will adopt a conduct infringing the general principles and values of this Code and the safety, environmental and quality requirements, the Company is duly entitled to take appropriate measures to exclude any other occasions for cooperation.

2.3. RELATIONSHIPS WITH THE CLIENTS

2.3.1. Relationships with the clients

The focus on the client satisfaction is the core principle in the client relationship management. In order to protect the Company's image and reputation, it is indispensable that the relationships with the clients, including advertisements, are geared to transparency, correctness and compliance with laws. Accordingly, any person directly involved in the client relationship must provide exhaustive, clear, accurate and true information on the offered products and services. TP REFLEX GROUP S.p.A., on the basis of the public and/or available information and in compliance with the regulations in force, prohibits establishing commercial relationships with the subjects involved in illegal activities, particularly connected with the crimes referred to in Legislative Decree no. 231/2001 and, in any case, the subjects who do not meet the requirements of business soundness and reliability.



2.3.2. Contracts, agreements and customer communications

Contracts, agreements, orders and communications to the clients must be in line with the following principles so that they are not misleading or untrue:

- clear and simple, expressed in a language similar to that usually adopted by the partners;
- compliant with the regulations in force, without applying misleading or otherwise incorrect practices;
- compliant with the Company's business policies and the benchmarks defined therein;
- complete so as not to neglect any important element for the client's decision making process.

2.4. RELATIONSHIPS WITH GOVERNMENTS, REGULATORY AUTHORITIES AND PUBLIC ADMINISTRATION

Apart from operating in compliance with the laws and regulations in force and maintaining a constructive and open relationships with governments and authorities, TP REFLEX GROUP S.p.A. intends to maintain correct and transparent relationships with the public administration understood as any public entity, independent administration agency, physical or legal person that acts as public official or person in charge of public services.

2.4.1. Conduct related to declarations and statement to the Public Administration

It is not allowed to use or submit declarations or documents which are false or attest to things that are untrue or omit information to obtain, to the benefit or in the interest of the Company, contributions, financing or other disbursements granted by the State, a Public Entity or the European Union.

It is prohibited to mislead any party through fraudulent conduct to obtain an unjust profit for the Company to the detriment of another. Any breach of such prohibition is even more serious in the case of misleading of the State or a public entity.

2.4.2. Political contributions

Any contribution which the Company provides to political representatives in any country must be made in compliance with the local laws and Italian regulations.

If the personnel of the Group's Companies pursues a political activity on an individual basis, they must never use the name of TP REFLEX GROUP S.p.A. or disseminate information regarding the Company while conducting their activities.



2.5. RELATIONSHIPS WITH THE GROUP'S COMPANIES

Communication between TP REFLEX GROUP S.p.A. and its investee companies and subsidiaries must be clear and specific to the greatest extent possible to avoid disseminating untrue information ensuring accountability for the companies involved.

This Code has been delivered to the Group's Companies which are bound to its provisions. Compliance to the Code's provisions also refers to third parties.

3.SAFETY AND ENVIRONMENT

TP REFLEX GROUP S.p.A. considers compliance with the regulation on health and safety in the workplace a critical factor of success and all its activities are managed with the aim of preventing accidents, for health and safety of the employees in compliance with the relevant national and international directives.

The Company arranges for technical, organizational and financial conditions intended for adequate prevention against accidents and continuous maintenance of a healthy and safe work environment. Moreover, TP REFLEX GROUP S.p.A. commits itself to disseminate and consolidate among all its cooperators a culture of safety and awareness of risks seeking to promote responsible behavior by all employees and cooperators who in various ways operate in TP REFLEX GROUP S.p.A.

Training and informing about the risks relating to a specific activity/task are always ensured along with the personal protective equipment provided on the basis of the performed activity.

TP REFLEX GROUP S.p.A. is also attentive to the protection of the natural and social environment and it manages the environmental impacts relating to its own activity, both in terms of the product and the processes and production technologies, in compliance with laws and a policy of sustainable investments also in order to reduce the environmental impacts through technological innovations.

4.TRANSPARENCY AND CORRECTNESS OF ACCOUNTING AND CORPORATE INFORMATION

In order for the accounts to truly, completely and transparently reflect the registered data, each operation, transaction and accounting activity must be registered, traceable and verifiable and thus an adequate and complete support documentation of the activity performed must be retained for the records of the Group's Companies.



Any action, operation or transaction must be thus correctly registered in the Company's accounting system accounting system, according to to the criteria provided for by law and the applicable accounting standards; moreover, they must be adequately authorized, verifiable, legal, coherent and congruous.

Any individual involved in such activities must cooperate so that the management information is correctly and promptly entered in the accounts.

Whosoever has knowledge of omissions, falsifications or altering of the disclaimer and the support policy must notify his or her direct manager and the SB.

All subjects who, in any way, carry out their activities in the scope of economic, property and financial management of the Company must not behave in a manner that may impede control or auditing activities carried out by competent bodies. It is thus strictly forbidden to hide materials and/or documents to mislead, impede and hinder specific control activities.

5. ADOPTION, COMPLIANCE AND AMENDMENTS TO THE CODE OF ETHICS

This Code of Ethics has been approved by the Board of TP REFLEX GROUP S.p.A. on 21/02/2018 and possible amendments and/or updates will be approved by the same Company's organ and promptly notified to the subjects concerned. TP REFLEX GROUP S.p.A. Commits itself to comply with the regulations contained in this Code also by means of the Supervisory Body.

5.1. Reports of infringements

Any party obliged to comply with this Code of Ethics who has the knowledge of a fact and/or circumstance or a conduct which breaches the Code must immediately notify his or her direct manager and/or the CEO or the SB. The Company undertakes to establish adequate communication channels by means of which the subjects concerned may report on incidents relating to the application or breach of the the Code.

The CEO and the Supervisory Body commit themselves to ensure that whosoever has reported the incidents is not subject to retaliation, discrimination or penalizations, and thus to guarantee adequate confidentiality to such subjects (without prejudice to any legal requirements which dictate otherwise).



5.2. Provisions

The Chief Executive Officer defines the actions to be taken in case of breach of this Code, in accordance with the disciplinary system referred to in the Organizational Model pursuant to Legislative Decree no. 231/2001. Such actions must be geared to discourage in a responsible manner the infringements and promote accountability and compliance with this Code. In order to establish what actions are to be taken in every single case, it is necessary to take account of all information available, including the nature and the gravity of the breach, whether the breach has been only an isolated incident or repeated over time, whether it appears to be intentional or involuntary, whether the subject in question was previously informed on the correct conduct and if the subject had committed other breaches in the past. Also directors, managers and employees aware of a breach who will not act promptly to notify or amend thereof and those who approve of any breaches will be subject to disciplinary measures.

5.3. Awareness and dissemination of the Code of Ethics

The Code of Ethics is notified to all the parties concerned, internal and external to the Company, by means of specific communication and dissemination activities. The Code of Ethics is handed in to all employees in the phase of recruitment and made available to the entirety of third parties that establish business relationships with TP REFLEX GROUP S.p.A. The adequate awareness and understanding of the Code of Ethics by the entire personnel is ensured by means of information and training programs defined by the Company.

Any employee may consult the Code of Ethics at any time and all staff members are obliged to reach out to the Head of Human Resources for clarifications regarding interpretation or application of the code of conduct contained herein.