

CODE OF ETHICS & CONDUCT

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INTRODUCTION

The present document, elaborated with the contribution of various Corporate Departments, constitutes first and foremost a formalization of a set of common and shared values, to which the company has adhered to since it was founded and on which it has built since the inception its credibility towards a variety of stakeholders with whom it has found itself to interact.

MONT.EL LLC considers ethics when conducting affairs to be an essential element for its competitive success as well as for an ongoing and sustainable growth.

We believe that the constant application of the principles contained in the present document would represent a serious commitment for all those who, as employees and/or collaborators, operate for the Company.

RECIPIENTS

The norms of the Ethics Code apply, without any exception, to Corporate Bodies, to employed personnel, to external collaborators, to business partners of the Company, to suppliers, and to all those who maintain relationships with **MONT.EL LLC**, wherever they operate.

The observance of these principles is thus a fundamental condition for starting and/or continuing collaboration relationships with the Company.

In the first place, it is up to the company's management to give concreteness to the values and principles contained in the Code, by fulfilling their own responsibilities internally and externally. In fact, the existence of written codes and their availability to personnel does not ensure they are complied with: compliance with norms of conduct is not intrinsic to the existence of said codes, but rather ensured by the actions and the examples put in place by leaders themselves. It results, therefore, central the role of Corporate Bodies, to which the concrete implementation of the Code's principles is demanded, within their functions and areas of responsibility. In particular, Company Directors are held to comply with the Code's principles when proposing and realizing any decision that might have an impact on corporate assets, management and technological values, as well as to the wellbeing of employees who contribute to Company's results through their work.

GENERAL NORMS

MONT.EL LLC adheres, as an essential principle, to compliance with laws, with regulations and any other normative provision in force in the Countries where it operates. Other than that, the Company strictly adheres to the principles, to the objectives and to regulations outlined in the present Code. This commitment is required not only to the personnel, but also to external collaborators, to suppliers and to all those who entertain relationships with **MONT.EL LLC**.

MONT.EL LLC does not tolerate the violation of these principles, combats against the material and moral corruption that could undermine its integrity and establishes the organizational tools designed to prevent violation of the principles set-forth in the Code, monitoring their observance and actual implementation.

HEALTH AND SAFETY POLICY

MONT.EL LLC considers its commitment towards its employees essential for the development of the organization. To this effect, respect for health, for personal and collective safety and for the environment is a fundamental principle when pursuing the business purpose: achieving this intent steers corporate decisions and the individual behaviors of all employees. **MONT.EL LLC** undertakes to implement interventions aimed to:

- identify, assess and manage risks to health and safety;
- educate and inform personnel exposed to the aforementioned risks;
- control and improve methods and working conditions.

The responsibility of every recipient towards ones' own collaborators and employees requires the utmost care to prevent risks of injury. Every recipient must therefore pay the maximum attention in carrying-out ones' own activities, strictly observing all safety and prevention measures established, to prevent any possible risk for oneself, for ones' own colleagues and third parties.

The occupational health and safety policy aims to achieve the following basic objectives:

- ❖ compliance with legislation in the matter of health and safety at the workplace; **MONT.EL LLC** commits to guarantee the integrity of the work environment is maintained, also through the risks' analysis, in order to ensure conditions of safety and hygiene at work, in compliance with the requirements defined by national norms (Legislative Decree no. 81/2008), in international conventions and recommendations;
- ❖ ongoing improvement in health and safety at the workplace;
- ❖ prevention of injuries and occupational diseases at the workplace;
- ❖ refresher courses for the personnel on health and safety issues at the workplace;
- ❖ dissemination of the present policy and of the objectives established by the top management team among employees, contractors and visitors;
- ❖ dissemination within the Company, also through the Employees' Representatives for Safety, of implementation programs for safety at work;
- ❖ prior assessment of the safety implications of new processes and/or new facilities and/or systems to be installed;
- ❖ integration of issues relating to occupational health and safety within decision-making and management's normal activities; the management of health and safety at work involves every subject operating at **MONT.EL LLC**, from the Employer to the employees, each according to own attributions and competences.

The objectives in the matter of occupational health and safety are defined annually by the Top management team and are distributed to employees via their representatives and are rendered available for consultation to employees as well as external stakeholders.

CHILD LABOUR

MONT.EL LLC undertakes not to utilize underage workers within its own workforce and to combat its use among suppliers and sub-suppliers, in compliance with the most stringent requirements defined by national norms, in the United Nations Convention on the Rights of the Child, the Universal Declaration of Human Rights, recommendations and conventions.

FORCED LABOUR

MONT.EL LLC undertakes to disseminate the principle of absolute prohibition of resorting to forms of obliged labor among its employees, suppliers and sub-suppliers, in compliance with the most stringent requirements defined in the national legislation, the Universal Declaration of Human Rights, international conventions and recommendations. Therefore, during the recruitment phase, the Company requires not to leave any document type in original format nor to pay money deposits.

Conversely, for the principle of total transparency in personnel's management, **MONT.EL LLC** is always available to provide:

- clarifications for employees regarding contributory and salary entries should them be not clear;
- a copy of the documents attesting the legitimacy of the employment relationship.

The protection of employees for **MONT.EL LLC** is an essential element, and for this reason it does not stipulate agreements or contracts that would tend to violate the legislation in force.

The recipients of the Ethics' Code, each based on ones' own role, shall:

- guarantee and support the protection of individual freedom and human dignity, as fundamental values that enable the assertion of human's personality;
- contrast the phenomenon of the exploitation of manual labor of workers, also refraining from engaging in business relations and/or stipulating contracts with subjects or third parties who take advantage of it;
- assure that the personnel are employed working for the Company in accordance with provisions of remuneration, social security contributions, working hours, rest periods, etc., as well as other labor and trade union rights that are granted to workers by laws, regulations in force and by national and local or territorial collective bargaining agreements.

DISCRIMINATION AND PERSONNEL POLICIES

MONT.EL LLC undertakes to implement and ensure, within its organization and among its suppliers and sub-suppliers, the principle of equal treatment in relation to race, class, nationality, religion, disability, gender, sexual orientation, labour union or political affiliations in the course of all company initiatives, in compliance with the most stringent requirements defined by the national legislation, by the Universal Declaration of Human Rights, by the United Nations Convention to eliminate all forms of discrimination against women, as well as by other international recommendations and conventions, and in particular:

- ❖ during the recruitment phase, via the definition, to the extent possible, of objective parameters in terms of learning, training, ability and experience, in relation to the assigned role;
- ❖ in relation to remuneration;
- ❖ when defining learning and training activities, delivered on the basis of actual work necessities;
- ❖ when awarding promotion, capitalizing on the actual skills and abilities achieved by the employed worker;
- ❖ in dismissal or retirement procedures, by making choices on the basis of corporate necessities, which are outlined in a manner that is as objectively demonstrable as possible;
- ❖ when allowing its own corporate staff, compatibly with work needs and applicable reference legislation, to follow principles or practices connected to race, class, nationality, religion, disability, gender, sexual orientation, as well as labour union or political affiliation;
- ❖ when promoting all of the aforementioned principles and especially when tackling any type of behavior, including gestures, language or physical contact that are in evident contradiction with the values of the present Code of Ethics.

Beyond these basic requirements, the Company commits to create the conditions for a work environment that can value and enhance the capabilities of each collaborator and the expression of their potential. **MONT.EL LLC** feels that its own employees are an important asset to be developed through policies based on respect, trust and appreciation.

The creation of a hostile working environment through sexual harassments is strictly prohibited at each workplace of **MONT.EL LLC**, which commits to maintain a professional work environment, free from inappropriate and disrespectful behaviors and from communications of sexual nature.

Every staff member of **MONT.EL LLC** is required to avoid the possibility of sexual harassments by adapting one's behavior to the corporate conduct rules and preventing inappropriate behaviors on the part of third parties, by reporting and communicating any misconducts to Supervisors. Any person who believes to have suffered a sexual harassment, or who has become aware of an actual or suspected sexual harassment against another one, shall immediately report such conduct to the Supervisor.

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All reports shall be handled promptly and maintained confidential.

Any kind of retaliation, against anyone who has reported or is about to report or has participated in any way in the investigation, in proceedings or in the testimony, is prohibited. If an investigation reveals that a Report results valid, a prompt assistance and the adoption of appropriate disciplinary measures must be guaranteed to stop the sexual harassment without delay.

INTERNAL RELATIONSHIPS AND PRIVACY PROTECTION

For their part, all collaborators must operate in full compliance to roles and responsibilities assigned to them.

Relationships between colleagues, who operate at any hierarchical level, must be based on mutual respect, on transparency, on correctness and on good faith, without any form of discrimination.

In particular, Department's Managers are entrusted with a role by example in this regard towards all other collaborators.

Mutual collaboration between parties involved in the same activity or operation represents an indispensable principle for the Company and a critical factor for its success.

Within the corporate environment, relationships between colleagues must aim at building a climate of reciprocal cordiality and professional collaboration.

The right to privacy is a right of each collaborator and employee and, as such, must be respected, especially in relation to the provisions envisaged by the Legislative Decree no. 196/2003 and successive amendments and additions (i.e., so called normative in the matter of "privacy"), as well as according to the procedures established and the instructions imparted by corporate representatives competent in this regard.

MONT.EL LLC adopts appropriate measures so that the management, internally, and the communication, externally, of information of any nature and in any capacity takes place in compliance with normative in force as well as with principles of transparency and correctness. The employees shall, on their part, maintain the discretion on all the information of which they become aware while exercising their function within the Company.

ENVIRONMENTAL PROTECTION

MONT.EL LLC conducts its own activity and pursues its own objectives respecting the environment and the legislation in force on the matter.

The Company recognizes environmental management as one among its major priorities, assigns clear roles and responsibilities, and maintains vigilant the communication with internal and/or external stakeholders.

To this end, **MONT.EL LLC** follows with particular attention the evolution of national and European legislation on environmental matters.

The Company undertakes:

- to comply with national and international legislation in force on environmental matters;
- to promote the development and diffusion of ecologically efficient technologies;
- to raise awareness among its own personnel, so that they are conscious of environmental impacts and aspects connected to their own activities and operate fully respecting the environment, contributing in that way to achieve the corporate objectives.

SOCIAL RESPONSIBILITY

MONT.EL LLC is aware of the influence, even indirect, that its activities can have on the conditions, on the economic and social development, and on the general wellbeing of collectivity as a whole, as well as of the importance of social acceptance by the communities in which it operates.

For this reason, **MONT.EL LLC** intends to conduct its own investments in an eco-sustainable manner, with the aim of the broader respect for the local and national communities, also by supporting initiatives of cultural and social value in order to obtain an improvement of its own reputation and the acceptance of its own social standing.

The Company commits to maintain with local, national and supranational Public Authorities relations inspired by full collaboration and transparency, and with respect for reciprocal autonomy.

PRIVACY AND COMPLIANCE WITH DATA PROTECTION LEGISLATION

MONT.EL LLC protects the confidentiality of the information and data in its possession, operating in compliance with the relevant Laws and Regulations in force.

All staff, of every order and grade, and external collaborators, are required to respect this principle, even after the termination of the working relationship.

The obligation of reservedness on the confidential information acquired is also imposed on subjects with whom it has contractual or other genre relationships, by means of specific contractual clauses or through the underwriting of reservedness pacts.

MONT.EL LLC adopts the appropriate safeguards so that the management, internally, and the communications, towards the exterior, of information of any kind and in any capacity takes place in full compliance with the Laws and the Regulations in force as well as with the principles of transparency and correctness.

PRINCIPLES IN MATTER OF ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM

MONT.EL LLC recognizes the primary value of the principles of democratic order and free political determination constitutionally recognized by the Italian State.

It is therefore prohibited and fully extraneous to **MONT.EL LLC** any behavior which may constitute or be linked to terrorist activity or to subversion of the democratic order of the State or which may constitute or be linked to transnational crimes afferent to the criminal association, also of mafia type, to money laundering, to the use of money, goods or benefits of illicit provenance, the incitement not to make statements or to make false declarations to the judicial authority.

Any employee or collaborator who, in the carrying-out of their own work, comes to know of the committing of any acts or behaviors that may constitute terrorist activity of any genre or connected to the transnational crimes indicated above, of aid or financing of such activities or in any case of eversion to democratic order must, except for legal obligations, give immediate notice to their own superiors.

LOYALTY AND CONFLICT OF INTEREST

Each employee and collaborator, at every level, is required to behave in a way that is loyal and correct towards the Company.

It is therefore expressly forbidden, to any of the subjects previously identified, to carry-out, inside or outside of the Company, activities or behaviors which:

- may in any case cause prejudice to the interests of **MONT.EL LLC**;
- involve the obtaining of direct or indirect benefits in favor of the employee, of its relatives or of other third parties by using or misusing assets, resources, expertise and role or function held within the Company.

Conflicts of interest, eventually existing or potential, must be declared with transparency to the direct-line hierarchical superior by the employees who considers themselves to be involved.

INFORMATION AND RESTRICTED INFORMATION

“Information” is classed as all data, documents, knowledge and documents of any nature, in any format, and on any support, referring or referable to **MONT.EL LLC** or to the activities of **MONT.EL LLC** in whatsoever capacity and in any context, as well as to shareholders, directors, managers and employees.

“Confidential (or Restricted) Information” is defined as that information which, in addition to corresponding to the definition specified above, cannot objectively be considered of public domain.

By way of example, but not exhaustively, Restricted Information is that information which regards: know-how; technological processes; commercial, industrial and strategic plans; financial and strategic operations; lists of customers, suppliers, collaborators and the related economic-commercial conditions; personal data of employees and collaborators.

As a general rule, all the Information and the Restricted Information must be accessible exclusively to employees or to other parties specifically authorized, within the limits strictly necessary for carrying-out assigned tasks and functions.

These subjects have the obligation to keep as absolutely confidential and not to use – except for permitted business uses – all Information and Restricted Information of which they are aware of or to which they have access to.

All employees must maintain the strictest discretion on the Information, even if not expressly qualified as Restricted or classified, and on the Confidential Information of which they may become aware of, giving immediate notice of this circumstance to their direct hierarchical reporting and, in any case, implementing any activity aimed at avoiding further disclosure of such Information to third parties.

No ordinary Information or Restricted Information may be revealed by employees to third parties, or otherwise may be used by employees or by individuals directly or indirectly connected to them, to realize operations of a personal nature. Any violation by **MONT.EL LLC** employees of any of the above-mentioned principles configures as a serious non-compliance towards the Company.

DATA PROTECTION AND SECURITY

The protection of corporate resources, starting from human capital as well as tangible and intangible assets, is of vital importance for the Company and for all its stakeholders. Starting from this belief, we are committed to developing, applying and disseminating within the Company the best practices for identifying, managing and mitigating security risks, respecting human rights and holding the belief that effective strategies of prevention and protection constitute an ethical value as well as an economical one in the management and commercial activities of the Company.

INTELLECTUAL PROPERTY PROTECTION

To protect the constant investments made in the Research and Development context, the know-how matured and consolidated over the years and the competitive advantage acquired thanks to the innovations introduced, it is deemed fundamental to protect the intellectual property. In this light, **MONT.EL LLC** makes use of filed patent applications.



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FINANCIAL RESPONSIBILITY

MONT.EL LLC strongly believes that a socially responsible enterprise must pursue the objective of profit and cost-effective management and the broader objective of generating value not only for the stockholders or the shareholders, but for all stakeholders.

In this light, assisted by an accounting firm, we guarantee and control the correct accounting management and the correctness of the recordings that is the accuracy of the registries. Every fiscal year, a regular balance sheet is drafted and filed.

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The relationships with the Customers must aim for the best quality in the product supplied. These relationships must be based on principles of mutual transparency and of respect of the market and of market competition rules. The commercial policies must comply with legislations applicable in the competent jurisdictions and must be implemented on the basis of documentation aimed at demonstrating the rights of the parties on terms of reciprocity. Negotiations with Customers must be conducted according to principles of reciprocal commercial correctness, good faith and respect for the commitments undertaken.

The relationships with the Suppliers must be mainly aimed at obtaining the best performances at the most convenient prices, respecting specificities and free negotiations with the Suppliers.

The selection of Suppliers and the negotiation of the conditions of purchase of goods and services on behalf of **MONT.EL LLC** must take place in a transparent mode and on the basis of parameters of competitiveness, objectivity, correctness, price, quality and offered guarantees and, in any case, considering objective parameters of value creation for the Company.

Pressures of any kind in the choice of Suppliers must be strictly rejected and reported to the hierarchical Superior.

It is not permitted to employees of any function and level to obtain any personal advantage, or benefits through an interposed person, as a direct or indirect consequence of the relationships with the Suppliers.

In particular, it is prohibited to accept gifts or other utilities for benefit that could be perceived as a way for influencing the impartiality and the integrity of one's own decisions.

NON-COMPLIANCE

Each employee is required to respect what provided for by the Code of Ethics: behaviors and working activities of each employee must be in compliance with the provisions contained herein.

The Code of Ethics intends to fulfill a function that is not exclusively normative but above all of orienteering, ethical and behavioral, aiming to overcome a purely sanctioning approach, to reach a widespread, voluntary and spontaneous adhesion to shared principles in the management of working relationships, inside and outside of the Company.

It is therefore hoped for and desirable the full and voluntary adhesion to the contents of the Code of Ethics of **MONT.EL LLC** by all those who are directly or indirectly involved and by interested third parties.

The checks relating to the application of the Code of Ethics are demanded:

- to each Employee;
- to each Function Manager;
- to the Company's Top Management.

In particular, the Company's Top Management is responsible for monitoring the correct application of the present Code of Ethics, through the coordination with the various competent corporate functions and departments.

Eventual notifications or reports and information relating to the application of the present Code of Ethics can be presented to the Company's Top Management.

Any violation, actual or potential, committed by **MONT.EL LLC**'s employees or by third parties must be reported to the direct-line hierarchical Superior, so that the competent internal procedures are activated.

Eventual sanctions will be applied in compliance with legislative provisions in the matter of labour, employment and of the norms effectively in force.