



**MarelliMotori**  
Inspired solutions

highest integrity  
talented  
focused  
intensely curious  
inclusive  
talented  
highest integrity  
forward thinking  
creative  
agents of change  
passionate  
inclusive

**CODE OF ETHICS**

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## Letter from CEO

Welcome to Marelli Motori!

We are a private company, headquartered in Italy, with offices in the United Kingdom, Germany, Spain, Malaysia, South Africa, USA and UAE. Marelli Motori operates at the highest level of industry standards in a safe and environmentally responsible manner, by leveraging the experience and ability of its management team, employees and other persons working for Marelli Motori. Together, we will meet and exceed customer expectations by providing flexible, cost effective generator and motor solutions for their existing operations and future business opportunities.

With your contribution, Marelli Motori will continue this successful enterprise, but we will not compromise on integrity. We are fully committed to the highest standards of business conduct and will operate in full compliance with the laws in all countries where we conduct business. Each individual's integrity will collectively define our organizational integrity and capacity to achieve business ethics excellence.

This Code of Conduct and Business Ethics is your guide for ensuring that Marelli Motori conducts business with integrity consistent with sound business practices and fostering relationships of trust with its employees, commercial partners, shareholders and government authorities. Our conduct impacts our reputation, public confidence in our business and our financial strength.

Please join me in abiding by Marelli Motori's standards and conducting ourselves to preserve and uphold our company's integrity.

**Mauro Sacchetto**

Chief Executive Officer



## Our Vision, Mission and Values

### Our Vision

To become the global market leader of electric rotating machines in all our core markets.

### Our Mission

Our mission is to aid the sustainable growth of our customer's businesses.

We provide innovative solutions inspired by relentless efforts to understand our customer's needs and their specific applications.

We leverage our extensive technical knowledge, product performance and service to increase the competitiveness, efficiency and productivity of our partners worldwide.

### Our Values

1. Integrity: we act with Integrity and show respect
2. Team spirit: we work together as one team
3. Flexibility: we adapt to any circumstance and drive change actively
4. Leadership: we inspire and motivate others with passion
5. Efficiency: we manage resources smartly and create value
6. Global approach: we seek a world view and act without boundaries.

## Notice

This Code of Conduct and Business Ethics (“Code”) is not an employment contract in any form, although adherence to these standards is a condition of employment. This Code does not give any Stakeholder rights of any kind, and may be changed by Marelli Motori S.p.A. (“the Company” or “Marelli Motori”) at any time without notice. Within the United States employees of the Company and its subsidiaries must understand that there is no fixed duration and there are no fixed terms or conditions to the employment relationship. U.S., employees can terminate their employment whenever they wish and for whatever reason they might have with or without notice, just as the Company or its subsidiaries can terminate their employment or change the terms and conditions of their employment at any time and for any reason or no reason, with or without cause, and with or without notice. This is known as employment-at-will. This at-will employment relationship may not be modified except in a written agreement signed by the employee and an authorized representative of the Company and with concurrence from the Company’s Legal Department. In other countries, such as Italy, Germany the employment relationship is governed by the employment contract, if applicable, with an employee, and the relevant statutory principles of each individual country.

**As a condition of your employment or service, you must sign and send the Acknowledgment Form to the Human Resources Department.  
The Acknowledgement Form is a separate form in the back of this Code.**

## Stakeholders subject to the Code

This Code applies to Marelli Motori S.p.A., its direct or indirect, wholly - and majority -owned subsidiaries, including Marelli UK Ltd, Marelli Motori Central Europe GmbH, Marelli Asia Pacific Sdn Bhd, Marelli Manufacturing Asia Sdn Bhd, Marelli Electrical Machines South Africa (Pty) Ltd, Marelli USA, Inc., Marelli Motori Middle East and Marelli Motori’s Representative Office in Spain, (collectively “Affiliates”) and their employees, directors, officers worldwide (full or part time or temporary), and their relevant business partners, including but not limited to subsidiaries, joint venture companies, auditors, consultants, agents and

representatives, partners and vendors, regardless of whether they are involved in transactions or interactions with governments or commercial entities (“Marelli Motori Stakeholders” or “Stakeholder”). As to minority-owned entities, Marelli Motori will use its best efforts to ensure such entities implement a code of conduct substantially similar to this Code or at least adhere to the spirit of the Code, and failing that, the situation should be reported to assess the continuation or termination of such relationship. While these are minimum standards, each affiliate may within its local jurisdiction and consistent with local laws, adopt more specific guidelines that shall be binding on those in that jurisdiction. Such special revisions should be referred to Marelli Motori’s Chief Compliance Officer, **Mr. Paolo Buratto**, for review prior to implementation.

Any waiver of the Code for executive officers or directors requires the prior written approval of Marelli Motori’s Board of Directors.

Each Marelli Motori and Affiliate office location has available a Code of Conduct and Stakeholders shall be able to access the Code on line at [www.marellimotori.com](http://www.marellimotori.com), carefully review it, and understand its contents and obligations as it pertains to Stakeholders’ specific roles and functions. This Code is an important part of the contractual obligations on personnel found in the Italian Civil Code<sup>1</sup> and analogous provisions in local jurisdictions. Please read the Code carefully, understand its contents and then exercise good judgment consistent with it in your daily work. All Stakeholders are responsible for promoting, monitoring and implementing the Code and shall avoid acting or encouraging others to act contrary to this Code, even if such deviations under the circumstances may appear to be in Marelli Motori’s financial interest. Each manager is responsible for promoting and monitoring compliance with the Code by Stakeholders within their oversight.

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<sup>1</sup> - Italian Civil Code Article 2104, Diligence of Workers: “Workers must use the diligence required by the nature of the work they perform, by the interests of the company and the superior interest of national production. They must also observe the dispositions for performance and regulation of their work imparted by the entrepreneur and by his collaborators, whom they are subject to in the company hierarchy”

## Overview

It is Marelli Motori's policy to observe and adhere to all laws and ethical standards applicable in all jurisdictions in which it conducts business, without waivers or exceptions in the name of competitive demands, social traditions, or other exigencies, except as permitted or required by law. Marelli Motori has prepared this Code to summarize such standards of conduct applicable to its business, and has used as a reference certain recommendations provided by the Italian Confindustria, set forth in Legislative Decree n. 231 of 8 June 2001, with guidance on management and control structures designed to ensure good governance. For example, this law requires and Marelli Motori has implemented an Organism of Vigilance ("ODV") to audit the Company's activities each quarter to ensure compliance with this Code and other policies and procedures and report any material violations to the Company's Board of Directors and regulatory authorities. While the Code is not an exhaustive list of duties and responsibilities and does not cover every issue that may arise, it sets out basic principles to guide us in our roles as well as our dealings with customers, competitors, suppliers, and other stakeholders. In this way, the Code is only a guide. Employees of ethical companies do not engage in ethical behavior simply because they have been given a Code of Conduct. They engage in ethical behavior because they truly desire to work in an ethical environment, where ethical behavior surrounds them and influences all of their actions. This Code of Conduct shall prevail in the event of any ambiguities between its terms and those contained in any relevant Employee Handbook or national labor contracts, unless otherwise required by applicable law.

Marelli Motori's objective is to prevent the occurrence of illegal or unethical behavior, to halt any illegal or unethical behavior that may occur as soon as reasonably possible after its discovery, and to discipline those who violate the Code, including individuals responsible for the failure to exercise proper supervision and oversight to detect and report any violations by their subordinate employees.

Our compliance commitment in this Code extends to all matters, including decisions relating to trade, investment, subcontracting, supplying, business development, and all other business and employment relationships. You should



do your utmost to identify and resolve all issues related with your work, including ethical, legal, environmental, employment and human rights issues, consistent with this Code.

Since the Code cannot address every possible situation, Stakeholders with questions regarding the applicability or interpretation of the Code should send their questions to Marelli Motori's Chief Compliance Officer.

**Paolo Buratto**

Chief HR and Change Officer

Direct: +39 0444 479805

Mobile: +39 340 7564594

E-mail: [pburatto@marellimotori.com](mailto:pburatto@marellimotori.com)

## Duty to report violations

It is every Stakeholder's responsibility to report any and all actual or potential violations of this Code ("Reportable Items"), including and especially complaints as to accounting or auditing irregularities or fraud and corruption. Reportable Items should be directed to your administrative or functional supervisor, Marelli Motori's most senior manager in the department, location, function or region in which you are employed, the most senior local, regional or corporate Human Resources representative, the most senior regional or corporate Internal Audit representative or Marelli Motori's Chief Compliance Officer. If you wish to remain anonymous or otherwise so decide, you may contact the ODV (Organismo di Vigilanza - external Supervisory Body) at the following address:

### **Organismo di Vigilanza - (External Supervisory Body)**

Marelli Motori S.p.A.

Via Sabbionara, 1

36071 Arzignano - VI

Italy

E-mail: [ODV@marellimotori.com](mailto:ODV@marellimotori.com)

Confidentiality for persons who choose to remain anonymous will be maintained to the fullest extent possible. You may in good faith report violations without fear of any retaliatory or discriminatory action against you. This "Whistleblower" protection is set forth in more detail in Marelli Motori's Whistleblower Policy and Procedure.

If you authorize, direct or in any way participate in any Code violation, you will be subject to appropriate disciplinary action, which may include termination, reimbursement to Marelli Motori for any losses or damages resulting from the violation, and civil and/or criminal liability<sup>2</sup>.

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2 - Italian Civil Code Article 2106, Disciplinary Sanctions: "Failure to observe the dispositions contained in the two previous articles may justify application of disciplinary sanctions, depending on the seriousness of the violation". Serious and persistent violation of the norms in this Code of Ethics is detrimental to the relationship of trust instilled by the Company and may lead to disciplinary action and the requirement to pay compensation for damages, providing the procedures envisioned in Article 7 of Law 300/1970 (Workers Statute) and in collective labour contracts are respected in the case of dependent employees.

## Guiding Principles

The Code elaborates on seven guideposts to apply when analyzing business issues that may arise in the course of your work:

1. **Obey the law;**
2. **Conduct business with integrity;**
3. **Keep accurate and honest records;**
4. **Honor business obligations;**
5. **Treat people with dignity and respect;**
6. **Protect our technology, our information and our intellectual property;**
7. **Commit to be a responsible global citizen.**

These seemingly simple principles that encourage responsible conduct, integrity and sound business practices are often challenging to apply in the business context. The Code provides practical guidance for many situations, but it is not a substitute for common sense and good judgment. When faced with an issue and unable to find an immediate answer in the Code, stop and think about your proposed action, discuss it with a manager or other colleagues. Often we reach better decisions through discussion. Ask yourself: Is it legal? Is it consistent with the Code? Would I be proud to share it with someone I admire? Would my manager disapprove if he or she knew? If it appears in the news, will it reflect well on the Company?

### 1. **Obey the law**

#### A. Directly

1. Marelli Motori conducts business internationally and is subject to the laws and regulations of many jurisdictions. It is the duty of all Stakeholders to understand the laws applicable to their responsibilities and to comply with both the spirit and the letter of those laws, avoiding not only actual

misconduct but also the appearance of impropriety. Violation of applicable laws may result in severe civil and criminal penalties for Marelli Motori and the individuals involved, as well as disciplinary action taken by Marelli Motori, up to and including termination of employment.

2. If unclear about the application of the law to specific responsibilities or circumstances, or unsure about the legality or integrity of a particular course of action, seek the advice of a supervisor or the Chief Compliance Officer. Employees, officers and directors will be held personally responsible for improper or illegal acts committed by them during their employment with Marelli Motori.

## B. Indirectly

Whenever the Company is precluded from doing something directly, we may not try to circumvent that by assisting or facilitating a third party to engage in the conduct. For that reason, all agents, consultants, subsidiaries, joint venture partners, brokers, suppliers, and other third parties contributing to Marelli Motori's business or doing business on Marelli Motori's behalf represent Marelli Motori directly or indirectly and, as such, are expected to uphold at all times Marelli Motori's high standards, values and applicable laws, as outlined in this Code. Assisting another in illegal conduct damages Marelli Motori's reputation. It also subjects you and Marelli Motori to civil and possible criminal charges. If you have any doubt or concerns about whether you are assisting a third party to violate the law, you must resolve the concerns before proceeding.

## 2. Conduct business with integrity

### A. Anti-bribery and Anti-Corruption

1. Marelli Motori does not and you should never offer, promise, authorize, make, solicit or accept bribes, kickbacks or other improper payments, regardless of local practice or perceived customs. Bribery is illegal in the

places where we do business. Even the appearance of impropriety can damage Marelli Motori's reputation.

2. A bribe is simply giving or offering to give something of value to someone in exchange for improperly getting or keeping business or for any other improper business advantage. Such business advantages may include, for example, the timely or expedited performance of any official duty or action, or to ward off or postpone decisions of matters negatively affecting the Company.
3. Interactions with government officials present heightened corruption risk and require special attention. Government officials include any elected or appointed official (whether in the executive, legislative or judicial branches of government) of a local, state, provincial, regional or national government (or any department or agency of those types of government bodies); any government employee, part-time government worker, unpaid government worker, or anyone acting in an official capacity (that is, acting under a delegation of authority from a government to carry out government responsibilities); any political party, party official, or candidate for political office; any official or employee of a public international organization such as the World Bank or United Nations, or any department or agency of those types of organizations; and any official, representative, or employee of a company that is under even partial ownership or control by a government. This means that all employees of government-owned companies and instrumentalities are officials for purposes of the Code, even if the companies are operated like privately owned corporations.
4. Never offer, promise, authorize, or give anything of value intending to influence a government official's actions. You may encounter government officials in various areas of Marelli Motori's business, such as permitting and licensing, customs and exports, sales, taxes, negotiating collective national labor contract and interactions with state-owned companies.
5. Never enter into any transaction with any government official (or one of their immediate family members) to perform legal, consulting, or other

- services related to a matter within the scope of his/her official duties or the duties and/or the responsibilities of the government body by which s/he is employed. Any other contracts or other arrangements with a government official, (or one of their immediate family members), even if not related to the scope of his/her official duties, must have the Chief Compliance Officer's prior written approval.
6. Marelli Motori employees, officers and directors are responsible for the selection, supervision and management of agents, consultants, joint venture partners, suppliers and other third parties. Selection must be conducted pursuant to the third party due diligence procedures outlined in Marelli Motori's Anti-Bribery and Anti-Corruption Compliance Policy. Such third parties who act on Marelli Motori's behalf should be selected cautiously. Efforts should be made to ensure that they uphold Marelli Motori's standards, adhere fully to the law, and safeguard Marelli Motori's reputation. Do not permit them to offer or accept a bribe, as you and the Company may be held responsible.
  7. For more specific and detailed guidance, please refer to Marelli Motori's Anti-Bribery and Anti-Corruption Compliance Policy.

## B. Business Gift and Entertainment

1. Used correctly, gifts and entertainment can promote goodwill and reinforce strong business relations. In some cultures, it is customary and expected. However, because they have value, you should avoid them if they might appear to affect your or someone else's objectivity or integrity or where it could give the appearance of causing the Company to grant or receive a favor in return.
2. Do not solicit or accept gifts, entertainment or other special favors from any organization, person or group that does or is seeking to do business with Marelli Motori, or if it coincides with any purchasing, sales or other decisions, since they could appear to improperly influence such decisions.

3. Understand the rules applicable to government officials, which are stricter, and include specific value and frequency limits.
4. Never accept anything of value in exchange for referral of third parties to any such person, organization or group unless it is otherwise permitted under this Code.
5. Never give or receive extravagant gifts or entertainment; values should always be reasonable and modest. Such gifts should be given and received in a transparent manner appropriate to the business relationship.
6. All gifts, entertainment and hospitality given must be recorded in all instances identifying the recipient name, title, organization, business purpose and date, all attendees and any other pertinent data.
7. To seek an exception, obtain prior written approval from your most senior manager in the region or department, unless you are the most senior manager in the region, then such approvals must be obtained by your immediate supervisor and the Chief Compliance Officer.
8. For more specific and detailed guidance, please refer to Marelli Motori's Anti-bribery and Anti-Corruption Compliance Policy and Marelli Motori's Hospitality Expense Policy.

#### C. Money Laundering Prevention

1. Marelli Motori is committed to preventing its operations from being used for money laundering and terrorist financing (hereafter commonly referred to as money laundering). Anti-money laundering laws apply when payments of cash amounts of EUR 15,000 (or even less according to some national laws) are involved, whether the transaction is executed in a single operation or in several operations which appear to be linked. A payment by the counterparty by means of cash deposit directly on the bank account of a company is also regarded as a cash payment. The same applies to a payment by means of the receipt of a bank cheque.
2. In order to ensure that Marelli Motori does not enter into a transaction that may trigger the application of anti-money laundering legislation, you

- may not accept any cash payment for any services rendered or products sold. To be clear, this prohibition does not apply to Stakeholders wishing to purchase Marelli Motori merchandise and logo items.
3. Stakeholders should report suspicious or unusual payment activity to their managers or Marelli Motori's Compliance Officer.

#### D. Fair Competition

1. Marelli Motori aims to outperform its competitors fairly and honestly, and to uphold all applicable antitrust laws. Compete vigorously, but legally, and win on the merits. Engage in transactions based on quality, service, price, suitability and similar and lawful factors. Do not disseminate misinformation which could denigrate the image of any of our competitors. Know the special rules that apply when contracting with government entities. Be careful with trade associations and benchmarking.
2. Gather competitive business data legally and ethically. Never use fraud, misrepresentation, trespassing, or other illegal or unethical means to gather business data, such as industrial espionage, breaching confidentiality agreements, or using customers or past or present employees as messengers. Don't discuss with competitors pricing, sales and customer information or other discretionary activities or plans which Marelli Motori has not yet publicized. Don't agree to limit production or avoid business with certain customers or suppliers.

#### E. Third Party Intellectual Property

1. Never obtain or use any outside individuals' or companies' intellectual property or confidential information illegally or unethically. Intellectual property includes patents, copyrights, trademarks and trade secrets and other confidential information and know-how.
2. When Stakeholders obtain information legally and pursuant to a confidentiality agreement, they must make sure they comply with the restrictions as to use.



## F. Exports and Trade Sanctions

1. Various countries and organizations impose trade sanctions against certain countries, entities and individuals to combat terrorism, proliferation of weapons of mass destruction, narcotics trafficking, and human rights abuses. The U.S. Office of Foreign Assets Controls ("OFAC") currently has broad sanctions against Cuba, Iran, North Korea, Sudan, and Syria ("Prohibited Countries") and limited sanctions against many others. Marelli Motori will make efforts to ensure that its business activities do not violate sanctions rules and requirements. This includes, but is not limited to, gaining assurances from suppliers that product and material provided to Marelli Motori did not originate in sanctioned countries.
2. Never engage directly or indirectly in business in or with citizens of Prohibited Countries or with anyone OFAC has indicated is a Specially Designated National ("SDN") or Foreign Sanctions Evader ("FSE") or other prohibited party designation, without first obtaining the Chief Compliance Officer's written approval. The OFAC SDN List may be found at <http://www.treasury.gov/resource-center/sanctions/SDN-list/>. The OFAC FSE List may be found at: [http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/fse\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/fse_list.aspx).
3. Seek export counsel and obtain appropriate licenses before attempting to (a) export from the US any product, service, or technical information, or re-export U.S.-controlled products, services, or technical information from one country to any other country, or to individuals or entities subject to restriction, (b) discuss with or display to non-U.S. nationals whether in the U.S. or abroad, or discuss or display outside the U.S., any Company U.S.-controlled technical data, equipment or nonpublic information.
4. Never participate directly or indirectly in boycotts not sanctioned by the United States, e.g. the Arab League boycott of Israel. Stakeholders and Marelli Motori may not (a) refuse or agree to refuse to do business with "blacklisted" countries or companies (except as mandated by U.S. and E.U. regulations referenced above); (b) provide boycott-related information, including details of a person's business relationships with blacklisted

countries or companies; or (c) discriminate against a U.S. Person on the basis of race, religion, sex or national origin.

5. Sanctions, exports and anti-boycott compliance are complicated. If ever confronted by a situation that you know is, or are uncertain whether it is, prohibited, please consult the Chief Compliance Officer and Marelli Motori's Trade Compliance Policy for additional guidance.

### **3. Keep accurate, complete, and honest records**

#### **A. Creating and Managing Business Records**

1. All communications we generate or receive for work may be considered business records, including emails, phone calls and notes, expense reports, time sheets, memoranda, contracts, etc. Stakeholders are responsible for maintaining necessary records related to Marelli Motori's business. These should always be complete and truthful, since Marelli Motori relies upon their accuracy to make required reporting to shareholders and appropriate regulatory entities.
2. All business records must always reflect the true nature of transactions and events. Never intentionally falsify a record or try to disguise what actually happened and avoid unnecessary exaggeration, colorful language and legal conclusions. It is always possible for business records to become public through litigation, media, investigations, etc.
3. Maintain all records for at least five years, or as otherwise specified in the Company's Record Retention Policy as to specific types of documents. You will be notified if for legal reasons you are required to keep records for a longer period. Even absent any notification, it is never permitted to destroy records related to pending, threatened or anticipated litigation.
4. Maintain Motori's systems integrity and never share your passwords or otherwise provide unauthorized access to Marelli Motori resources. You

should refer to the Company's Information Technology ("IT") Procedures for additional guidance.

## B. Financial Statements and Controls

1. Shareholders, creditors and other stakeholders rely upon the accuracy of our financial information. We use it to prepare government returns, tax filings, and other performance measurements. Marelli Motori complies with Italian GAAP and all applicable tax and other financial reporting laws.
2. Marelli Motori is committed to transparency and accuracy in all dealings while respecting privacy and confidentiality obligations. For financial and tax purposes, ensure information provided is timely, complete, fair and accurately reflect in reasonable detail Marelli Motori's assets, liabilities, revenue and expenses and all other pertinent transactions. Do not for any reason make false, artificial, misleading or misstated entries in any of Marelli Motori's books, records or financial statements or engage in any arrangement that results in such prohibited acts. Ensure that all financial entries reflect the real nature and purpose of the transaction reported, and never use corporate funds, assets, services or facilities except as described by the documents supporting the use in question.
3. Do not make or receive payments without adequate supporting documentation or establish or maintain undisclosed or unrecorded funds or assets ("off the books") for any purpose. Never give in to requests for false invoices or the payment of expenses that are unusual, excessive, inadequately described, insufficiently documented, or that otherwise raise questions.
4. When dealing with Marelli Motori's internal or external auditors or government regulators about Marelli Motori's financial statements, accounting practices or internal controls and processes, never (i) unduly or fraudulently influence, coerce, manipulate or mislead them, or (ii) make false or misleading statements or conceal information that would make statements not misleading.

5. Transactions involving government entities typically have special disclosure and record-keeping requirements. Submitting false invoices or other false information to a government official can be a criminal violation subjecting you and the Company to serious risk.
6. For additional guidance, contact Marelli Motori's Finance Department.

#### **4. Honor business obligations**

- A. Relationships between Marelli Motori and its customers and suppliers are founded on the principles of fairness, loyalty and mutual respect. Our business relationships are a key to our enduring success. We communicate honestly, respect information entrusted to us and stand behind our commitments. Marelli Motori shall not misrepresent material facts in order to gain a personal or business advantage.
- B. Make only commitments that Marelli Motori can keep. Think before you promise and do not over commit to something that Marelli Motori cannot deliver. If Marelli Motori is at risk of not being able to meet a commitment, work with the affected counterparty to find a solution and next steps. Coordinate with the internal business, contracts, and legal personnel to modify or terminate existing contracts as necessary.
- C. Marelli Motori shall not discriminate among customers or suppliers for reasons other than those that are purely commercial or professional. All providers offering the same services shall be fairly considered.
- D. Stakeholders shall protect information they learn about customers, suppliers and business associates and partners as Marelli Motori protects its own. Treat personal data about our business partners equally well and protect and use it lawfully and properly. The protection of such information is of the highest importance and must be handled with the greatest care for Marelli Motori to merit the continued confidence of such persons. For further guidance, see Marelli Motori's Data Privacy Policy.

## 5. Treat people with dignity and respect

### A. Diversity:

1. We value our diversity, reaping unique contributions from everyone, allowing each to strive for their own individual potential. We encourage teamwork and our variety and various perspectives enhance our problem-solving abilities and make us stronger. We do not discriminate on the bases of gender, local custom, race, creed, color, nationality, ethnic origin, social group, age, marital status, disability, religion, political affiliation, connection with a national minority, sexual orientation, political opinion or socioeconomic status.
2. Marelli Motori shall provide equal employment opportunity and treat all employees fairly. Marelli Motori's employees and business units shall only use merit, qualifications or other professional criteria as a basis for employee-related decisions in Marelli Motori, regarding for instance recruitment, training, compensation and promotion. They shall also show commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

- B. Drug Free / Smoke Free Work Place: You should report to work and remain at work free from the influence of controlled substances, including alcohol and drugs. Their misuse can endanger your or someone else's safety, health and productivity. You may not possess, consume or distribute controlled substances during work hours or while on the Company's facilities or when carrying out Company business at all times. You may not smoke any substance in the Company's facilities. For further guidance, see Marelli Motori's Employee Manual (or equivalent document in your local office). If you witness or learn of possession or use of controlled substances during work hours, you should report it immediately to the Compliance Officer.

**C. No Harassment or Violence:**

1. Marelli Motori has zero tolerance for harassment and violence, or threats of the same in any form. Marelli Motori is committed to eliminating any form of bullying and harassment in the work place. You are expected to behave professionally and courteously to Stakeholders at all times. Since you will or may be regarded as a representative of Marelli Motori when you are attending events outside or within your regular work, you are expected to behave in the manner that is consistent with Marelli Motori's reputation during such events.
2. Weapons are generally prohibited on Company premises or while at Company activities. Exceptions include weapons carried by law enforcement officers on official business or by Company approved security personnel. Violations of these restrictions can subject the violator and Marelli Motori to severe liability.
3. If you witness or learn of such behavior, threats, or weapons you should report it immediately to the Compliance Officer.

**6. Protect our technology, our information and our intellectual property**

- A. Safeguard Company and other Stakeholder assets within your control or supervision from loss, theft, or misuse, and use available means to protect these assets at all times and guard against waste and abuse. Do not remove Company assets from premises unless properly authorized for a clear business purpose. Never destroy or remove any Company records or documents unless consistent with Marelli Motori's Employee Manual (or equivalent document in your local office).
- B. Use Company resources for company use only, unless otherwise authorized in writing. Never use Marelli Motori resources for personal gain or unethical activities. Limit personal use of email, texts, Internet, phone and other communication systems and never use company resources for illegal or unethical activities or for your own personal gain. Remember, the

Company has the right to access employees' communication resources provided by Company, so you should have no expectation of privacy consistent with applicable law. For additional guidance, see Marelli Motori's Data Privacy Policy.

- C. Media Inquiries: Marelli Motori's profile in domestic and international markets is greatly influenced by its ability to communicate consistently and professionally with external parties. Consequently, Marelli Motori shall maintain a principle of openness and shall be honest and responsive when dealing with interested parties outside Marelli Motori. In order to ensure a coordinated interface with external parties, all external inquiries about Marelli Motori or its business or employees, including all media inquiries, shall be directed to the CEO, or if related to a routine matter, such queries should be referred to the senior sales management or HR head.
  
- D. Confidential Information
  - 1. Information is one of Marelli Motori's most valuable assets, and open and effective dissemination of information is critical to the success of Marelli Motori. However, much of Marelli Motori's business information is confidential or proprietary and must be protected. If you are involved in a special or confidential project, then you will be required to execute a Non-Disclosure Agreement as to such project, even though your employment contract may cover all confidential information gained while employed with Marelli Motori.
  
  - 2. Confidential information is information that a person would consider private, i.e., that which is not common knowledge outside Marelli Motori. Confidential information includes all non-public information that might be of use to competitors or harmful to Marelli Motori or its customers, suppliers or other business associates or any of Marelli Motori's Stakeholders if disclosed. Examples may include but not be limited to: financial results, investment strategies and opportunities, business plans and forecasts, employees' files, new products or services and strategic

initiatives. Confidential information can be in any medium or format and can be generated by Marelli Motori or third parties.

3. Protect Marelli Motori's confidential information and never disclose it outside the Company unless your senior manager has authorized it and the information is covered by a confidentiality agreement. Only those with a clear business need will be authorized to access Stakeholders' personal information, which must be treated with strict confidentiality and never disclosed without the Compliance Officer's prior written approval. Do not access information that you are unauthorized to access (e.g. stock option or incentive program, etc.).
4. Never (during your employment or after) make unauthorized disclosure of confidential information or remove confidential information from Company premises unless consistent with your duties to the Company. All original and copies of confidential information are the sole property of Marelli Motori. Any time if requested by Marelli Motori or upon your separation from Marelli Motori you must promptly return to Marelli Motori all copies of confidential information.
5. Use precaution against inadvertent disclosure of confidential information, avoid discussing confidential information in public areas, ensure that confidential information is locked in secure locations, and use password protection for databases containing confidential information. If you are unsure whether certain information is confidential, you should consult your supervisor and the Compliance Officer to obtain authorization prior to disclosure.
6. Your employment is work-for-hire and therefore, your work product, whether or not eligible for patent protection, belongs to Marelli Motori and not to you individually. As a condition of employment, you will be asked to execute Proprietary Rights Acknowledgement Agreement granting Marelli Motori all such ownership rights.



## E. Family Members Working in the Industry

1. Marelli Motori employees may find themselves in a situation where someone with whom they have a familial or close personal relationship is working for a Marelli Motori competitor, a supplier or customer. Such situations call for heightened sensitivity to concerns about security, confidentiality and conflicts of interest.
2. There are several factors to consider in assessing such a situation, including the relationship between Marelli Motori and the other company; the nature of your responsibilities at Marelli Motori and those of the other person; and the access each of you has to your respective employer's confidential information. Be vigilant to avoid unauthorized disclosure of information or the appearance of a conflict of interest as described in section G below.

## F. Never Misuse Inside Information

1. Never use "Inside Information" (i.e. material information gained during your employment or association with Marelli Motori and which is not available to the general public) or significant business information relevant to Marelli Motori's operations to benefit you personally or your family or friends.
2. Do not buy or sell securities or advise others to buy or sell securities if you have Inside Information. For example, Stakeholders are prohibited from:
  - a. having any direct or indirect financial interest or investment in any dealer, broker or other current or prospective supplier of goods or services to Marelli Motori (other than through ownership of less than 5% of the outstanding publicly traded securities of any such company) from which the employee might benefit or appear to benefit materially;
  - b. making use of inside information by executing, for his or her own account or for the account of a third party, either directly or

indirectly, transactions in securities of third parties to which the inside information relates, and/or;

- c. making use of inside information by trying to execute, for his or her own account or for the account of a third party, either directly or indirectly, transactions in securities of third parties to which the inside information relates.
3. If you're unsure whether you have Inside Information and want to make a trade, contact the Compliance Officer before engaging in any transaction.

#### G. Avoid Conflicts of Interest:

1. Marelli Motori requires Stakeholders to devote professional attention to the interests of Marelli Motori and its customers above Stakeholders' own personal interests or interests of others<sup>3</sup>. A conflict of interest exists when an individual's personal interest or position in a transaction or situation interferes or has the potential to interfere in any way with the interests of Marelli Motori. Stakeholders and members of their immediate family should avoid financial, business or other relationships or activities directly or indirectly – whether as an investor, lender, board member, employee, volunteer, or other service provider – that might conflict with Marelli Motori's interests or the performance of their duties or loyalty, or result in activities that would jeopardize or compete with Marelli Motori's business. Try to avoid even the appearance of a conflict between your personal interests and those of the Company.
2. Avoid taking personal advantage of an opportunity, including trading, that you learned of through your job.
3. Avoid accepting outside employment with, borrowing from or lending funds to, or acquiring or maintaining a direct or indirect ownership

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<sup>3</sup> - Indeed, Italian Civil Code Article 2105, The Obligation of Loyalty, provides: "Workers must not negotiate business, on their own behalf or on behalf of third parties, in competition with the entrepreneur, nor divulge information relative to the company's organization and methods of production, or use such information in such a way as to cause potential damage to the company".

interest in any business enterprise of a competitor, customer, or supplier of goods, services or credit to the Company.

4. Avoid seeking public office or serving as a public official in any capacity without the unanimous written consent of Marelli Motori's board of directors and a legal opinion from qualified counsel that such service complies with conflict of interest laws and applicable anti-corruption laws.
5. Avoid any direct affiliations or those of your family or friends in entities that may do business with or compete against Marelli Motori. Marelli Motori does not prohibit family members of existing employees from being engaged or hired, provided that they are evaluated objectively on the same basis as all other candidates, and there is no reporting line between the two persons.
6. Developing or helping to develop outside inventions that a) relate to Marelli Motori's existing or reasonably anticipated products and services, b) relate to your position at Marelli Motori, or c) are developed using Marelli Motori's resources may create conflicts of interest and be subject to Marelli Motori's Confidential Information and Proprietary Rights Acknowledgement Agreement and other employment agreements.
7. Stakeholders must promptly disclose and discuss any potential conflict of interest with, in the first instance, their supervisor, to determine steps to avoid creating any actual conflict of interest or the appearance of one. If disclosing to a supervisor is not practical or effective in the circumstances, then disclosure shall be made to and approval sought from the Compliance Officer. You also have an immediate duty to disclose to the Compliance Officer any positions that your immediate family members hold in a public authority or state-owned enterprise. Failure to disclose or obtain required approval shall subject you to termination of your association with Marelli Motori.
8. Although you are not required to seek the Compliance Officer's prior written approval to associate with any charity, civic organization or family

- foundation and other non-profit organizations, you must notify the Compliance Officer of such associations.
9. If outside engagements have been notified to and approved by the Compliance Officer, the Stakeholder shall (i) not assert or imply that it is so engaged as acting on Marelli Motori's behalf or as Marelli Motori's representative, (ii) not use Marelli Motori's offices, equipment, stationary or other Marelli Motori property in furtherance of such activities, and (iii) report any material changes in status to the Compliance Officer.
  10. For particularly sensitive functions or areas of responsibility, each unit or department should evaluate the need for more specific procedures to identify and handle potential conflicts of interest.

## 7. Be a responsible global citizen

- A. Human Rights: We respect human rights and will support organizations working to address this challenging issue. Marelli Motori has zero tolerance for child and illegal, abusive and forced labor anywhere in our operations. We follow all applicable employment laws and pay competitive wages and benefits.
- B. Political Activity
  1. Marelli Motori respects your right to participate in the political process and activities, but keep it separate from work activity. Unless you have the Compliance Officer's prior written approval, never use Marelli Motori's resources, assets or facilities for political activities to avoid giving an impression that Marelli Motori endorses any view that you hold personally.
  2. Marelli Motori will not, directly or indirectly, reimburse you or third parties for political contributions. You may, of course, make personal political contributions as you choose, so long as it does not violate any applicable laws.

### C. Environmental Standards:

1. The nature of our business subjects us to a variety of environmental laws and regulations. Properly identifying and anticipating environmental risks and hazards is critical to prevention and our ability to sustain the highest standards levels of compliance. Every position is scored from an environmental risk perspective to attain standards exceeding the legal requirements.
2. Marelli Motori's line of business faces environmental risk from our manufacturing operations. For example, we have improved our painting operations by upgrading our filtering systems to reduce significantly, more than legally required, our toxic emissions.
3. Marelli Motori adheres to four essential points reflective of the machinery/motor/generator industry professionalism that all Stakeholders must embrace to minimize these risks as much as possible through:
  - a. Adopting standards of design and construction appropriate for the purpose and situation of the in-stallations;
  - b. Implementing operations procedures that minimize the risk of accidents during potentially hazardous operations;
  - c. Implementing inspection and maintenance procedures and policies in order to secure the assets' integrity on the facilities, and;
  - d. Providing information, instruction and intensive training to the staff involved in potentially hazardous operations.
4. Additionally, Marelli Motori strives to reduce our operations' environmental impact and conserve natural resources in the communities of each of our international locations. We comply with all applicable environmental laws and continuously strive to reduce waste. Prior to any major business operation change, e.g. acquiring a facility, we evaluate the environmental impact and obtain all requisite permits and approvals.

5. If you have any doubt whether your or other Stakeholders' actions comply with the applicable safety and environmental regulations, you must consult the HSE manager and your immediate supervisor and await their authorization prior to any further actions. In extreme cases when that is not practical, consult with the Compliance Officer for advice. Refer to the Company's Manual on Environment, Health, and Safety for additional guidance.
6. Report any suspected violations to the Environment, Health, and Safety ("EHS") manager:

### **Chantal Segato**

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Or if in Malaysia, to:

### **Devendra Subramaniam**

Marelli Manufacturing Asia  
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- D. Safety: Marelli Motori is committed to conducting its activities in compliance with the highest level of safety standards in its processes, facilities, and services, paying particular attention to protecting Stakeholders' safety. We provide a safe work environment and comply with all applicable health and safety standards for our industry and operations. We encourage Stakeholders to make suggestions on how to improve our methods. Employees should also protect themselves and others while in the facilities and ask any questions and report any incidents of unsafe practices or accidents they witness to their immediate supervisor and the

HSE manager identified above. [For more guidance, see Marelli Motori's Manual on Environment, Health and Safety Policy].

- E. Conflict Minerals: Marelli Motori is committed to sourcing metals, minerals, ores and concentrates from responsible and conflict free sources. Stakeholders will not knowingly deal in minerals or derivatives that may be considered to finance the conflict in the Democratic Republic of the Congo or adjoining countries. In order to improve the transparency and integrity of Marelli Motori's supply chain, each potential source should undergo good faith inquiry, including among other items the pricing of materials, location of supplier, purity/quality of materials, to determine their level of commitment to eradicating conflict minerals.

## Compliance is Every Stakeholder's Responsibility

All Stakeholders must:

- Comply with the Code
- Report actual or suspected violations
- Certify annually to understanding and complying with the Code.

Marelli Motori's Compliance Officer/ HR & Change and CFO & Legal should:

- Keep apprised of developments in compliance
- Periodically assess compliance risks facing the Company and its operations and the effectiveness of the Code and other policies to manage that risk
- Update the Code as and when necessary taking input from the Leadership and Administrative Council, who shall oversee and approve such revisions
- Facilitate annual and periodic training for the Code and applicable policies and procedures
- Be the primary point of contact for questions or concerns about the Code and potential violations

- Report to the Board of Directors periodically and at least quarterly on the status of the Company's compliance with this Code and any practical issues that have arisen in connection with administration of compliance policies
- Investigate possible violations of the Code unless the Board of Directors determines that an independent investigation is warranted
- Immediately report to the Board of Directors any material violations of the Code that appear to have occurred.

Marelli Motori's Leadership Team (Directors, Managers and Supervisors) should:

- Lead by example and set the tone by maintaining the highest ethical standards
- Encourage Stakeholders to come forward with questions or concerns
- Ensure awareness of the Code and need for compliance by overseeing an adequate training initiative at least annually to avoid violations due to lack of information
- Ensure adequate policies and procedures are implemented and resources are dedicated to implement the Code and referenced policies
- Certify and ensure annual certification by all Stakeholders of the Certificate of Agreement and Compliance with the Code.

Marelli Motori's Administrative Council should:

- Review the Code from time to time to ensure it meets Marelli Motori's needs on an on-going basis.

Marelli Motori preserves the right to change and modify this Code of Conduct and Business Ethics at any time, and to adapt it reasonably to new circumstances and the evolution of laws, rules and regulations. You will be immediately informed of any change to the Code.



## Frequently Asked Questions

**Q** How do I find a current copy of the Marelli Motori Code of Business Conduct?

**A** The Code is regularly reviewed and updated. To get the most recent version, go to the [www.MarelliMotori.com](http://www.MarelliMotori.com). Then click on the Code of Business Conduct. You will find copies of the Code.

**Q** How do I know if the Marelli Motori Code of Business Conduct applies to me?

**A** The Code applies to all Marelli Motori Group employees, officers and directors. The Code also applies to all entities wholly owned by Marelli Motori and all entities that Marelli Motori directly manages. The Company also is a partial owner of certain joint ventures and distributors. For these entities, the Code may not apply. These companies, however, are responsible for creating a set of policies and procedures that ensure they follow the law.

**Q** What should I do if I am given a gift outside of Marelli Motori policy?

**A** You should thank the giver for their generosity and politely refuse by letting them know that Marelli Motori policy prohibits you from accepting the gift.

**Q** My manager asked me to review bids from several photographers and recommend one for an upcoming photo shoot. I noticed that one of the lowest bids is from a friend of mine who I know does really good work. What should I do?

**A** You should let your manager know about the relationship, give your manager your unbiased feedback and then remove yourself from the decision-making process to avoid any actual or perceived conflict of interest.



# Certificate of agreement and compliance to the code of conduct and business ethics

I have read and thoroughly understand the requirements of Marelli Motori’s Code of Conduct and Business Ethics. I agree to comply with all of the Code requirements and restrictions and will promptly and completely report any and all violations or possible violations (“Reportable Items”) of which I am aware. Therefore, I hereby certify that:

- 1. Neither I nor, to the best of my knowledge, any member of my immediate family is (i) engaged in any financial, business or other relationship or activity which has created or might create a conflict of interest with the Company as described in the Code, (ii) a public official, candidate for office, or otherwise affiliated with a government entity or government official, and (iii) aware of any actual or potential Code violation, except as noted below.
- 2. I have not violated or otherwise taken or omitted to take any action to cause Marelli Motori to violate the Code since the date of my last Certificate, except as noted below.
- 3. I do not have any knowledge of or any reasonable belief that (a) any Marelli Motori officer, director, or employee or (b) any representative, agent, vendor, or other person with whom Marelli Motori has a contractual relationship has violated, or taken or omitted to take any action to cause Marelli Motori to violate the Code since the date of my last Certificate, except as noted below.
- 4. I have no knowledge of any additional actual or potential violations of the Code or conflicts of interest to report as to the Code since the date of my last Certificate, except as noted below.
- 5. I agree to immediately advise the Compliance Officer if I learn of or have reason to believe there has been any Code violation in connection with the Company’s business, other than as noted below.

Signature:  
Name:

Date:  
Position:

Instructions:

- 1. Complete, sign, date, and return original within five (5) business days to Human Resources Department.
- 2. Maintain one copy for your records.

# CONTACTS

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