



# CODE OF ETHICS

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## INTRODUCTION

Ethics in business is an extremely important approach for good management and credibility of a company towards its shareholders, customers, suppliers and, in general, for the whole economic context in which it operates. FIAMM Energy Technology Group uses the knowledge and appreciation of ethical values that are both present and evident within the organization to ensure a competitive advantage.

The Board of Directors of FIAMM Energy Technology S.p.A. ("FET") therefore decided – based on instruction issued time ago within FIAMM S.p.A. – to update this Code of Ethics, which aims to confirm the commitment to fairness, loyalty, integrity and transparency of conduct in the management of relationships both internally and towards third parties.

Recipients of the Code of Ethics are all people who operate in FET, or in the Controlled Companies in compliance with the current law ("FET Group"). In particular, are Recipients of the Code of Ethics:

- people who have management, control, representation, administration and direction functions;
- people subordinated to direction or supervision.

These people have therefore to be aware of the content of the Code of Ethics, respect it and contribute – each according to his responsibility – to its implementation and to spread its principles and standards.

The Code of Ethics is communicated also to those having business relationships with FET Group (customers, suppliers including consultants, other partners, etc.).

Suppliers, customers and other partners are contractually committed to respect human rights, laws and regulations of the countries in which they operate and to enforce them by their suppliers.

The rules contained in the Code of Ethics integrate the conduct that the Recipients are required to observe according to the civil and penal laws in force in all countries in which the company operates and according to any obligations within collective negotiation.

Recipients of the Code of Ethics who breach its rules compromise the relationship of trust with FET Group and will be subject to relative penalties.

The implementation of the Code of Ethics is a responsibility of the Governing Bodies of each FET Group Company. Individuals with tasks of organization, direction and control are required to enforce it within the limits of their powers.

## FIRST SECTION – PRINCIPLES AND RULES OF CONDUCT

### I. GENERAL PRINCIPLES

**FET Group bases its strategy on respect for the rights of all interested parties (“stakeholders”), in compliance with laws and regulations, honesty, fairness and impartiality.**

The Recipients of this Code of Ethics must comply, according to their competence, with the following general principles:

- to respect the rights defined in the International Charter of Human Rights, law and regulations in force in all countries where the FET Group operates and to comply with international norms of behavior. The target pursuit of a FET Group Company in no case justify a Recipients conduct not respectful of human rights, laws, regulations and international standards of behavior. It is also prohibited to Recipients adherence to any initiative that does not respect the above;
- to treat customers, shareholders, employees, suppliers, surrounding community and the institutions representing it, as well as any stakeholder with whom there is a professional relationship, with honesty, fairness and impartiality, without prejudices and avoiding any form of corruption;
- to compete fairly in the market with competitors;
- to protect their own and third party health and safety;
- to minimize the impact of industrial activity on the environment;
- to respect the confidentiality right of sensitive information relating stakeholders;
- to avoid or to declare in advance any potential conflict of interests;
- to use only financial resources and intellectual and material assets from lawful acts.

### II. RELATIONSHIPS WITH STAKEHOLDERS

This chapter sets out specific rules of conduct to be observed in relations with the following stakeholders:

- customers;
- suppliers;
- employees and collaborators;
- competitors;
- Public Administration and Public Entities which provide services;
- local Communities and No Profit organizations.

As for relations with shareholders and investors, see Chapters IV, V, VI, VII, VIII and IX of this Code.

## **A. Relationships with customers**

**FET Group directs its activities to the satisfaction and protection of its customers (distributors, dealers, users), paying attention to requests that may lead to an improvement in the quality of products and services. Towards this aim FET Group pursues high standards within the areas of research, development and marketing.**

In conducting business with customers, Recipients of the Code of Ethics must:

- to apply proper conditions for each kind of customer (distributors, dealers, users), by establishing uniform treatments for customers under the same conditions;
- to prevent any unlawful forms of pressure in order to facilitate the sale (see Ch. II G);
- to work to ensure the compliance of products and services with legal standards and specified requirements;
- to protect health, safety, confidentiality and any other right of customers (see Ch. III A e IV).

## **B. Relationships with suppliers**

**Quality of supplies is a steady commitment at any level for FET Group.**

- The selection of suppliers and purchasing terms have to be based on an objective evaluation of quality, price of goods and services, ability to provide and timely deliver goods and services in order to meet FET Group's requirements in compliance with the current law. In any case a supplier will not be preferred to another for reasons that are outside of that objective evaluation.
- Suppliers' payments must be based on respect of contract obligations and on documented verification of the product or service received.
- It is forbidden to establish or maintain business relationships with suppliers that employ forced labor or child labor or otherwise employ staff in irregular shapes.
- It is forbidden to acquire any title of goods or other assets of illicit origin or not ascertained.
- It is forbidden to acquire, produce or use intellectual property, industrial products, patents, industrial designs, with counterfeit trademarks or brands or in any case without authority.
- Each other right of those who work in suppliers' organization must be protected (see Ch. III A and IV).

## **C. Relationships with employees and collaborators**

**Employees and collaborators are an essential factor for the existence, development and success of a business. For this reason FET Group protects and promotes the value of people, also in order to improve and to increase knowledge and competitiveness of every collaborator' skills within the company organization.**

- It is forbidden to use forms of forced labor or child labor and anyway employ workers without the requirements established by law.
- Equal opportunity must be offered to all employees on the basis of their professional qualifications and individual skills, without any discrimination relating to religion, race, color, national origin, sex, sexual orientation, age, height, weight, marital status, disability, political or trade-union belief.
- Selection, hiring, remuneration and organization of employees must be done only on the basis of merit and competence criteria.
- As well as in compliance for the health and safety requirements of the employees (see Ch. III A), work environment must be adequate to promote reciprocal cooperation and team spirit while respecting moral personality of each individual without prejudice, intimidation, unlawful conditioning or undue distress.
- It is forbidden any kind of harassment, such as those related to race, gender, sexual orientation or other personal characteristics, made with the purpose and the effect of violating the dignity of the person who is the victim of such harassment, both inside and outside the workplace.
- Any other rights of employees and collaborators must be protected (see Ch. IV).

## **D. Relationships with competitors**

**FET Group shares the value of fair competition, abstaining from conduct contrary to national or international law in order to protect free competition.**

- It is forbidden to use illegal means to buy commercial secrets or other confidential information about competitors, to carry out illegal practices such as industrial espionage or to engage people of competitor companies in order to obtain confidential information or to damage competitors.
- It is forbidden to violate domestic and overseas competition laws and regulations as a matter of course. FET Group acts appropriately as a member of society under the basic principles of conduct according to the rule of law and ethical corporate integrity and fair,



transparent and free competition.

- It is forbidden any other conduct designed to unlawfully damage competitors.

## **E. Relationships with Public Administration and Public Services' Providers**

In dealing with Public Administration and Providers of Public Services, FET Group pays particular attention to every act, behavior or agreement, in order to ensure maximum transparency, fairness and legality. For this purpose FET Group, whenever possible, avoids to be represented in such relationships by a single individual, on the assumption that the plurality of subjects will minimize the risk of interpersonal relationships which are not coherent with the will of the Company. If a FET Group Company uses a consultant or a third party in order to represent itself in relations with Public Administration, the regulations stated above for the Company's employees are applicable also to those subjects.

- During business negotiations, requests or commercial relationships with Public Officers or Public Service Appointees, there will not be direct or indirect acts that may unfairly influence the decision of the counterpart.
- The responsible in charge must ensure compliance with the requirements in any way requested by the State or Public Bodies, including that specified at the time of licensure, contributions, grants, loans or other public funds used.
- It is not allowed:
  - to offer or provide, directly or indirectly, to Public Officers, Public Service Appointees or third parties related to them advantages in order to obtain favorable treatment, such as employment and / or commercial opportunities or gifts (see Ch. II G);
  - to solicit or obtain confidential information that may compromise integrity or reputation of both parties;
  - to provide to Public Officers or Public Service Appointees false information, to omit information owed to them or to take misleading practices;
  - to obstruct in any way the activities of judicial Authorities;
  - to disregard the provisions in contracts with Public Entities or Public Service Appointees and make not authorized substitutions of products. In case of replacement appropriate procedures to safeguard and control should be developed, using only the cooperation of skilled and adequate people;
  - to hire, in the employ of FET Group, former Public Administration employees (or their relatives), who have participated personally and actively in business relations with FET Group or have managed the requests made by FET Group to the Public Administration.

## **F. Relationships with Community and Nonprofit Organizations**

**FET Group contributes to the development of the Community within which it operates, for example supporting healthcare or social value programs.**

- The social value of the initiatives which receive donations must be verified.
- It is however forbidden to allocate donations in the presence of conflicts of interest (for example, when a donation could be interpreted as instrumental in obtaining favors).

## **G. Gifts, presents and benefits**

**FET Group does not allow any kind of bribery. FET Group's donations are characterized by being aimed only to promote cultural, sporting and humanitarian initiatives or the FET Group's brand image.**

- The Recipients of this Code cannot directly or indirectly accept, solicit, offer or pay a bribe or other benefits, even if following unlawful pressure, to obtain an improper advantage.
- No form of gift is accepted if might be interpreted as exceeding normal business or courtesy practices, or however made in order to obtain favorable treatment in the conduct of any activity connected to FET Group. FET Group emphasize that this regulation concerns both promised / offered gifts and received ones, intending for gifts any kind of benefit (free participation at conferences, promise of a job offer, etc.).
- It is forbidden to offer gifts to local or foreign public officers, or to their relatives, which might influence their independent judgment or lead them to ensure any advantage and, in any case, that exceeds the reasonable value and the normal courtesy relationships.
- Gifts offered, except for those of cheap price, have to be properly documented in order to permit verification, authorized by the appropriate function manager and communicated to the Supervisory Committee (Italian FET Group Companies) or to the Group Internal Auditing Function (foreign FET Group Companies).
- The Recipients of this Code of Ethics, who receive gifts or benefits not included among the permitted types, must notify this to the Group Internal Auditing Function, which will evaluate its appropriateness and will notify the current FET Group policy to the sender.

### III. HEALTH, SAFETY, ENVIRONMENT

#### A. Health and safety

**The protection of health and safety is an ongoing commitment for FET Group.**

- The Recipients of this Code have to contribute, each according to its legal obligations and duties, to the process of health and safety risk prevention with respect to themselves, their colleagues and third parties.
- The responsables for the adoption and implementation of decisions regarding the health and safety of workers must follow in this respect the following principles:
  - to eliminate the risks and, where that is not possible, to minimize them in relation to knowledge based on technological evolution;
  - to assess any risks that cannot be eliminated;
  - to reduce the risks at source;
  - to respect the principles of ergonomic and health in the workplace in the organization of work, in the design of workplaces, in the choice of work equipment and in the definition of work and production's methods, particularly in order to reduce the effects on health coming from monotonous and repetitive work;
  - to replace what is dangerous with what is not dangerous or less dangerous;
  - to plan the suitable measures to ensure the improvement of the level of security, also through the adoption of codes of conduct and best practices;
  - to give priority to collective protection measures rather than personal protection measures;
  - to give appropriate instructions to workers.
- They must be satisfied with special care requirements relating to:
  - the compliance with technical and structural standards of law relating to equipment;
  - the activities of risk assessment and the following implementation of prevention and protection measures;
  - the organizational activities, such as emergencies, first aid, contract management, periodic safety meetings, consultations with workers' safety representatives;
  - the activities of health surveillance;
  - the activities of information and training of workers;
  - the monitoring activities in relation to workers' compliance with the procedures and safety work instructions;
  - the compliance with the procedures and safety work instructions;
  - the acquisition of documentation and certifications required by law;
  - the periodic checks of the application and effectiveness of the adopted procedures.
- International standards relating to health and safety have to be observed.

## B. Environment protection

Environment is a primary concern for the community that FET Group intends to safeguard, minimizing the environmental impact of its activities. To this end FET Group plans their activities to achieve a balance between economic initiatives and environmental needs – with special focus on innovation in the energy sector – in compliance with the local law, the applicable regulations and international standards. Further, FET Group actively develops environmentally conscious products and services as well as pursues the prevention of global warming, cyclical use of resources, and the prevention of ecosystems at our plants and offices.

- The Recipients of this Code, each according to its legal obligations and duties, have to contribute to the environment defense process in compliance with current law and international standards.
- People in charge for the adoption and implementation of decisions regarding environment have to respect the following principles:
  - to take measures to restrict and – if possible – annul the negative impact of the economic activity on environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when there is uncertainty whether and to what limit the company activity expose the environment to hazards (precautionary principle);
  - to promote the adoption of measures to prevent any prejudice to the environment, rather than wait for the time to indemnify damages already done;
  - to program an accurate and continuous monitoring of scientific progress and regulatory developments relating to the environment.
- In particular, people involved in the production processes must lend the utmost care to avoid any decision or operation involving illegal discharge and emission or violation of regulations or requirements relating to waste and scrap production.

## IV. TREATMENT OF INFORMATION

**FET Group guarantees respect for the confidentiality of all stakeholders and protects its.**

- Personal data relating both FET Group people and third parties shall be treated in accordance with the law and according to statements to persons to whom the data relate.
- It is forbidden any kind of falsification of data and any communication or spreading of false information.
- All information and other material obtained by Recipients under this Code of Ethics in

relation to their own working or professional relationship related to FET Group is strictly confidential and remains Companies property. Such information may concern actual and future activities, including news not yet spread, information and announcements that will be issued in the near future.

- All the information contained on any support (paper, computer, etc.), including e-mail, must be used exclusively for the development of business activities, while respecting the rights of the concerned parties and in the manner and within the limits fixed by FET Group policies.
- People who have access, by doing a function, profession or holding an office, to privileged information regarding FET Group or third parties (for example information about management changes, acquisition plans, mergers, splitting, strategic plans, budgets, business plans, etc.) must abstain from transactions involving financial instruments using such information or recommend them or induce others to do so. They also cannot communicate this information to others, outside the normal course of business operations.
- Information and/or any other kind of news, documents or data that are not publicly known and which are related to acts and transactions specific to each job or responsibility, must not be disclosed, used or communicated for different purposes without a specific authorization from interested parties and FET Group.
- It is in any case recommended that information concerning the company and its professional activities remain confidential at all times.
- The use of computers and telecommunication systems must comply with the mandatory security rules on privacy matter and should be avoided each collection, storage and spreading of data and information for purposes other than those declared to the concerned parties.
- It is forbidden any unauthorized access and any damage to computers and telecommunication systems of the FET Group or third parties.

## V. USAGE OF COMPANY'S RESOURCES

**FET Group carefully manages its resources (such as real estate, infrastructure, facilities, equipment, computers and telematics systems, vehicles, brand, etc.), aware of their importance to the achievement of corporate objectives and their asset value.**

- All FET Group Company's resources must be identified and recorded by those responsible for their management.
- For all FET Group corporate's resources that require preventive maintenance it must be developed and implemented an adequate plan by maintenance managers.
- FET Group's resources have to be used carefully, reporting any fault or anomaly to those responsible for management or maintenance.

- It is not allowed the use of FET Group's assets (such as computers and telecommunication systems) for purposes other than those required from the business, without specific and motivated authorization.
- We recognize that the intellectual property rights to intellectual works created in relation with work duties at a FET Group Company by utilizing the Company's resources will all revert to the Company as provided by the relevant laws.

## **VI. FINANCIAL RESOURCES, ACCOUNTING BOOK AND COMPANY'S REGISTERS**

**FET Group works exclusively with ascertained and lawful financial resources. FET Group Companies accurately and completely record all their activities and operations, in order to obtain the maximum accounting transparency towards its Shareholders and external institutions in charge to avoid false, misleading and deceptive entries. FET Group believes that fairness and transparency of corporate's balance sheets are important principles.**

- Administrative and accounting activities should be performed with efficiency, accuracy, completeness and correspondence with the accounting principles adopted by FET Group Companies. The process of authorization, execution, recording and verification of each transaction has to be traceable and the relevant documents have to be kept.
- The necessary controls and checks on the legitimacy, consistency and fairness of the process of decision, authorization, execution of the actions and operations of each FET Group Company have to be facilitated. It is forbidden to use financial resources of illicit origin or not ascertained.
- FET Group Companies' balance sheets must be submitted to certification procedure.
- The maximum cooperation at all levels should be paid to Shareholders, Board of Auditors and certifying institutions (if existing), by timely providing them correct, clear, complete and truthful information regarding activities, assets and company operations, besides regarding any reasonable request received from them.

## **VII. OBSERVANCE OF LAWS AND REGULATIONS GOVERNING IMPORTS AND EXPORTS**

**FET Group recognizes and understands that for doing business, in terms of maintaining international peace and security, it should be always pursued a corporate behavior to respect and abide by internationally common export and import related policies.**

- Each FET Group Company observes all related laws and regulations when conducting

exports not only of products but also of all kinds of cargo and technologies.

- Each FET Group Company conducts effective export control in accordance with internal company regulations by being certain to confirm the end-use and end-users, even for domestic sales.
- Each FET Group Company observes all related laws and regulations when conducting imports.

## **VIII. COMPANY'S BEHAVIOUR**

**FET Group believes that it should be always pursued a corporate behavior in the formal and substantive respect of legal requirements.**

- Freedom to deliberate of shareholders' assembly has to be protected.
- A correct, transparent and reliable conduct has to be observed, also towards creditors, safeguarding the company's capital integrity and the non-distributable reserves.
- Supervisory authorities shall be provided of timely and correct information, avoiding behaviors that might obstruct the actions.
- It is forbidden to simulate the execution of transactions in any order, as well as perform operations misleading or artificial or anyway oriented to rigging the market.

## **IX. CONFLICTS OF INTEREST**

**FET Group prevents conflicts of interest, even if potential.**

- The Recipients of the Code of Ethics must avoid all situations and activities where there can be a conflict of interest, even potential, between the personal economic activities and the duties held within the company structure.
- Anyone becomes aware of a potential conflict of interest with a FET Group Company has to report this, for an evaluation, to the Governing Body referred to in Ch. XII, without prejudice to any other reporting obligation required by the current law. In any case no conflict of interest in dealing with the Public Administration or Providers of Public Services can be allowed.
- It is also not permitted to pursue personal interests to the detriment of social interests, or to have interests directly or indirectly in competitor companies, customers, suppliers or auditor companies.

## **X.EXTERNAL COMMUNICATION**

**FET Group is committed to ensuring that its own communication is honest, truthful, not omission, based on verifiable elements and entrusted to qualified persons, and responds sincerely to crises that occur and disclose information in a timely and appropriate manner, even when this information is negative or disadvantageous to the Company.**

The information to the outside must be truthful, clear and transparent.

Relations with the media are reserved exclusively to the responsibilities and functions appointed to do so. It is strictly forbidden to Recipients to provide information to media representatives or to engage in providing without authorization of the competent corporate function.

The Recipients may not offer payments, gifts or other contributions aimed at influencing the mass media professional activity.

The Recipients required to provide outside news concerning objectives, activities, business results, through participation in public events, conferences, congresses, seminars or the editing of articles, papers and publications in general, as well as through other forms of external communication, are required to obtain authorization from the top of the organizational structure of belonging about the texts, the reports arranged and the lines of communication, agreeing and verifying the contents with the competent corporate function.

Therefore, it is forbidden for anyone else to spread confidential information about projects, negotiations, initiatives, agreements, commitments of the Company, although future and uncertain, which they are not in the public domain.

The Recipients must also refrain from spreading false or misleading news, that are likely to deceive the outside community.

## **SECOND SECTION – IMPLEMENTATION AND CONTROL**

### **XI. DISCIPLINARY VALIDITY OF THE CODE OF ETHICS**

This Code of Ethics is a corporate directive of the utmost importance and is acknowledged by the Governing Bodies of each FET Group Company. Violation of its provisions is therefore a breach of the contractual obligations of directors and executives or the employment contract of employees or the contract of professional collaboration, with all the following legal and contractual effects. Any breach also entitles FET Group Companies to apply the sanctions provided by their disciplinary code.



## **XII. IMPLEMENTATION AND CONTROL**

The implementation of the Code of Ethics is a responsibility of Governing Bodies of FET Group Company, which identify their Representatives to entrust the operational tasks. The implementation process must include, for each FET Group Company, the adoption of organizational management and control Systems that prevent the risk of violation of the Principles and Norms of conduct described in First Section.

People with tasks of organization, direction and control within each FET Group Company are obliged to require the compliance by subordinates, as well as to comply with this Code of Ethics and the provisions of the organizational Systems.

The maximum diffusion of this Code of Ethics will be ensured to all Recipients by the above mentioned Representative.

The Governing Body of each FET Group Company must ensure an adequate program of training and continuous awareness of the provisions of this Code.

The Governing Body of each FET Group Company must also appoint an independent “controlling body” (Supervisory Committee, if appointed according to Italian law, or other person responsible for inspection of each FET Group Company) with the following tasks:

- to supervise the observance and distribution of the Code towards all the Recipients;
- to supervise the compliance and operation of organizational management and control Systems;
- to verify deviations from the Code of Ethics and the above mentioned organizational Systems and inform the appropriate company functions of the audit results, which could lead to disciplinary action against the Recipients;
- to propose modifications to the Code and to the organizational management and control Systems to adapt them to the changing context in which FET Group operate and to the needs connected to the evolution of FET Group;
- to provide information in case of doubts on how to behave.

## **XIII. NOTIFICATION OF VIOLATION OF COMPANY’S RULES AND NON ETHICAL BEHAVIOURS**

The Recipients of this Code are required to timely report, when detected either, the breaches of the law and / or corporate policies, of this Code of Ethics and / or of the organizational management and control Systems – in writing and in confidence – to the direct supervisor, who has the duty to promptly inform the controlling body mentioned in Chapter XI. If the breaches regard the direct supervisor, the whistleblower shall communicate the mentioned notification to the hierarchical superior functions, who will inform promptly the entity in charge of supervision

or a specifically set contact window (hotline) which each FET Group Company should prepare within the company. FET Group will not engage in any prejudicial treatment of individuals who submit reports, except in cases of bad-faith reports that are malicious slander or libel.

#### **XIV. FINAL PROVISIONS**

This Code of Ethics is effective for all FET Group Companies based on what was approved by the respective Governing Bodies.

**Board of Directors**  
**FIAMM Energy Technology S.p.A.**



**FIAMM**  
+ ——— -  
Your World, Our Energy

Headquarters

**FIAMM Energy Technology S.p.A.**

Viale Europa, 75

36075 Montecchio Maggiore (VI) - Italy

Tel. +39 0444 709311

Fax +39 0444 709445

Company subject to the management and coordination of  
Resonac Corporation

[info.starter@fiamm.com](mailto:info.starter@fiamm.com)

[info.standby@fiamm.com](mailto:info.standby@fiamm.com)

[www.fiamm.com](http://www.fiamm.com)



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