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CODE OF ETHICS

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This Code of Ethics and Conduct includes regulation on conduct that all the associates of TE.M.A. must adhere to.

Associates refers to managers, employees, consultants and suppliers.


The purpose of the Code of Ethics is highlighting the responsibilities shared by all associates of conducting the company's business in an ethically correct manner.

As a prerequisite, TE.M.A. expects all associates to operate in compliance with the regulations in force in Italy and in the countries where they carry out or will carry out their work. Similarly, all associates must respect the company's policies and procedures, that are applicable from time to time.

The Code of Ethics will be periodically updated according to regulatory evolution and the developing awareness of professional ethics.

The Managing Director



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A. WORK CONDITIONS

TE.M.A. undertakes to safeguard workers' human rights and to treat them with dignity and respect, in line with the international community. This applies to all workers, be they temporary, migrants, students, contract, direct employees or workers of any other type.

Operational work rules are as follows:

1) FREE CHOICE OF EMPLOYMENT

It is prohibited to make use of forced, bonded (including debt bondage) or indentured labour, inmates used as bonded labourers, slavery and human trafficking. Prohibited practices include transporting, illegally sheltering, recruiting, transferring and taking in defenceless people, using threats, violence, coercion or subjecting them to kidnapping or defrauding them for the purpose of exploitation. All employment must be voluntary and workers must be free to stop working at any time, or to terminate employment. It is forbidden to force workers to hand over their identity documents, passports or work permits as a condition for being able to work.

2) PROHIBITION TO USE CHILD LABOUR


Child labour must not be used at any stage of production. The term "minor" refers to any person under the age of 16 in relation to compulsory schooling or the minimum age for starting work in Italy. Legitimate workplace apprenticeship programmes that comply with all applicable laws and regulations are supported.

Workers under the age of 18 must not carry out jobs likely to jeopardise the health or safety of young workers.

3) WORKING HOURS

Stress can be related to lower productivity, higher personnel turnover and an increase in injuries and illnesses.



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The working week must not exceed the maximum limit set forth by the applicable rules of labour law. The working week must not be longer than 60 hours, including overtime, except in unusual or emergency situations. Workers must be granted at least one day off for every seven-day week.

4) SALARIES AND SOCIAL SECURITY BENEFITS

Workers are paid in compliance with all regulations in force, including those relating to minimum wages, overtime and the social security benefits set forth by law. In compliance with local laws, overtime must be paid at a higher rate than the normal hourly rate.

It is not permitted to reduce the pay as a disciplinary measure.

The amount of the pay must be substantiated and documented in a timely manner.

5) RIGHT TO HUMANE TREATMENT

Workers cannot be treated harshly and inhumanely


Sexual harassment and abuse, corporal punishment, physical or mental coercion, verbal abuse and mere threats of similar treatments are considered impermissible practices.

Where applicable, disciplinary rules and procedures in support of the aforementioned principles are clearly defined and disseminated to workers in the appropriate manner.

6) PROHIBITION OF DISCRIMINATION

The Company Management, and the Company in general, prevents any form of unlawful harassment and discrimination against workers and associates.

Activities for the recruitment, hiring, placement, training, remuneration and professional growth of employees solely follow objective assessments regarding the existence of the professional and personal characteristics required for the work to be performed, and the skills shown in performing said work, in order to rule out any form of discrimination based on sex and/or sexual orientation, race, language, religion, political opinions, personal and social conditions.

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TE.M.A. is particularly attentive to personnel recruitment: with a view to that, it combines various methodologies to reach the selection of the required professional skills, avoiding preferential treatment or forms of nepotism.

TE.M.A. ensures its employees are hired with regular employment contract and that, upon recruitment:

- they are provided with clear and exhaustive information regarding the regulatory aspects that govern their employment contract, as regulated and set by the applicable collective labour agreement;
- they are provided with clear and exhaustive information on the jobs they must do;
- the contents of this Code are explained to them

7) FREEDOM OF ASSOCIATION


TE.M.A. believes that open communication and the direct involvement of workers and managers are the most effective method to solve pay disputes and workplace problems.

TE.M.A. guarantees the right of workers to associate freely, to join a trade union or otherwise, to be represented and to take part in company boards in compliance with local laws. Workers are allowed to communicate openly and raise any grievances with management about working conditions and management practices, without fear of retaliation, intimidation or harassment.

B. HEALTH AND SAFETY

TE.M.A. is aware that a healthy and safe workplace not only ensures accidents and occupational diseases are reduced to the minimum, but also improves the quality of products and related services as well as production continuity. The safety management system according to the ISO 45001 standard has been used as a reference to write this Code and as a useful source of further information.



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The management of T.E.M.A. arrange adequate training, information and education for workers, as essential aspects for identifying, preventing and solving possible problems to do with workplace health and safety.

In compliance with the statutory requirements set forth by It. Legislative Decree 81/2008 as amended, the following operating principles regulate health and safety management at T.E.M.A.:

1) WORKPLACE SAFETY

Exposure of workers to potential hazards such as:

- ✓ electrocution
- ✓ fire
- ✓ falling and tripping
- ✓ exposure to chemicals
- ✓ hazards related to posture and ergonomics

is periodically assessed and kept under control, adopting appropriate measures during design, implementation and management, carrying out preventive maintenance, implementing safety procedures and ensuring constant training on the matter. Where the risks cannot be adequately controlled with structural/collective systems, workers must be provided with appropriate and suitably maintained personal protective equipment. Workers must not be punished for expressing safety fears.


2) EMERGENCY PREPAREDNESS

Potential emergency situations and incidents must be identified and assessed, and their impact reduced to the minimum by implementing appropriate response plans and procedures, including: emergency reporting, employee alerts and evacuation procedures, and worker training and drills, suitable fire detection and extinguishing devices, suitable exit infrastructure and recovery plans.

3) INJURIES AND OCCUPATIONAL DISEASES

Systems and procedures must be put in place to prevent, manage, monitor and report



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injuries and occupational illnesses, including measures to: encourage reporting by workers; classify and record cases of illness and accident; provide the necessary medical care; investigate concrete cases and take corrective measures aimed at eliminating their causes; facilitate return to work.

4) INDUSTRIAL HYGIENE

Workers' exposure to chemical, biological and physical agents must be identified, assessed and controlled. Overexposure must be controlled by adopting appropriate technical or administrative measures. Where risks cannot be adequately controlled with such means, workers' health must be safeguarded by means of suitable programmes that entail the use of personal protective equipment.

5) PHYSICALLY DEMANDING ACTIVITIES

Workers' exposure to the risks inherent in physically demanding activities, including material handling and repetitive or heavy lifting, prolonged standing, and assembly operations that are highly repetitive or require physical strength, must be identified, assessed and controlled.

6) MACHINE SAFETY

The machinery used for production and other types of machines must be assessed in order to ascertain any safety risks. Where the machinery poses accident hazards for workers, it is mandatory to put in place and maintain physical protection devices, interlocks and barriers.


7) RESTROOMS, FOOD AND CANTEEN

Workers must be provided with clean restrooms and drinking water, as well as with premises where they can eat fitted with appliances (e.g. refrigerator, microwave, etc.) for hygienically storing food and heating it.

C. ENVIRONMENTAL RESPONSIBILITY

TE.M.A. believes environmental responsibility is an inseparable element from the



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manufacture of products placed on the market. The environmental management system according to the ISO 14001 standard has been used as a reference to write this Code and as a useful source of further information..

During production, negative effects on the local community, the environment and natural resources must be reduced to the minimum, while safeguarding public health and safety all the time.

The following environmental regulations are adhered to:

1) ENVIRONMENTAL AUTHORISATIONS AND REPORTS

TE.M.A. manages and guarantees conformity to all applicable environmental regulations locally, nationally and at European level, such as:

- ✓ It. Legislative Decree 152/2006 as amended
- ✓ Directive 65/2011/EU (Rohs 2)
- ✓ Regulation 1907/2006/EC (Reach)

In this regard, the Top Management of TE.M.A. undertakes too obtain, store and maintain valid and updated all the necessary and applicable environmental authorisations.

In relation to the requirements established by the regulations and authorisation decisions, TE.M.A. controls the records and reports required by public authorities.


2) POLLUTION PREVENTION AND SAFEGUARDING RESOURCES

TE.M.A. strives to prevent, reduce to the minimum or eliminate at the source waste of any kind of resources, first and foremost of water and energy. In this regard, where necessary, adequate practices of production modifications, maintenance and plant processes, replacement, storage, recycling and reuse of materials are implemented.

3) HAZARDOUS SUBSTANCES

Chemicals and other materials that would pose a risk if released into the environment are identified and managed, in order to ensure they are safely handled, moved, stored, used, recycled or reused and disposed of.



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4) WASTEWATER AND SOLID WASTE

Any waste water and solid waste produced by the activity, industrial processes and sanitation systems must be characterised, monitored, controlled and treated as required, before being released or disposed of, in relation to current legislation.

At the moment at TE.M.A. no technological wastewater discharges are required, and consequently no related authorisations are active.

5) AIR EMISSIONS

Air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting chemicals and combustion products, which have been generated by the activities, are characterised, monitored, controlled and treated as intended before being released.

6) RESTRICTIONS ON THE CONTENTS OF PRODUCTS

TE.M.A. complies with all applicable laws and regulations, as well as customer requirements regarding the prohibition or restriction of specific substances, including labelling for the purpose of recycling and disposal, with particular reference to the ECHA Candidate List, Annex 17 of the Reach Reg. and to the Rohs 2 Reg.

D. ETHICAL PRINCIPLES

In order to assume its social responsibilities and be successful on the market, TE.M.A. enforces the highest ethics criteria:


1) INTEGRITY OF THE COMPANY

In all its interactions, TE.M.A. operates with the highest integrity.

Any form of extortion, embezzlement and bribery (whether bribes are promised, offered, given or accepted) is prohibited, prevented and repressed with the utmost attention and severity by the Management of TE.M.A..

All commercial transactions must be carried out with transparency and be faithfully confirmed by the accounting records.



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The company's management control system implements monitoring and enforcement procedures that ensure compliance with anti-corruption laws.

2) NO UNDUE ADVANTAGE

Bribes and other methods of obtaining undue or illegal advantages are neither offered nor accepted.

3) DISCLOSURE OF INFORMATION

All employees and associates of T.E.M.A. must consider the information on company activities that they have access to according to their respective roles and duties, as confidential and in the sole interest of the company and its customers, until the company itself decides to make it public.

4) INTELLECTUAL PROPERTY

It is mandatory to respect intellectual property rights; the transfer of technologies and know-how must be carried out in such a way as to protect said rights.

5) FAIRNESS IN CONDUCTING BUSINESS, ADVERTISING AND COMPETITION

The conducting of business, advertising and competition must adhere to the principle of fairness.

The company's management system provides for suitable means of safeguarding customer information and property.

6) SAFEGUARDING IDENTITY


In compliance with the regulations in force, programmes are in place to ensure the confidentiality and to protect suppliers and employees who act as whistle-blowers.

In this context, a whistle-blower is anyone who reports wrongful conduct by a company employee or officer, government official, or official body.

7) PROCUREMENT

Suppliers are selected based on careful technical and economic assessments. Sharing



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that which is defined in this document is a necessary prerequisite for the establishment and maintenance of supply relationships. The products supplied or services provided must in any case conform to and be justified by actual company needs.

8) PRIVACY

TE.M.A. is committed to safeguarding the confidentiality of the personal information of anyone the Company deals with (including suppliers, customers, consumers, associates and employees).

TE.M.A. abides by the laws and regulations regarding Privacy and security of information in compliance with the criteria and obligations set forth by current regulations.

9) PROHIBITION OF RETALIATION

TE.M.A. has an internal communication process that enables employees to express their concerns without fear of retaliation.

E. MANAGEMENT SYSTEM

TE.M.A. adopts, maintains and periodically improves a Management System, whose scope is also connected to the contents of this Code of Ethics.


The Management System is designed in order to ensure:

- compliance with the laws and regulations in force, as well as with customers' needs with regard to the Participant's activities and products
- compliance with this Code of Ethics
- identification and containment of operational risks connected to the Code.

The management system must contain the following elements:

1) COMMITMENT BY THE COMPANY

A statement by the Managing Director of TE.M.A. assuming social and environmental responsibility, reaffirming the company's commitment to compliance and constant

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improvement.

2) MANAGEMENT'S RESPONSIBILITIES

As established and set out in the attachments to the Quality Management System Manual, TE.M.A. clearly identifies the company's representative responsible for the implementation of the Management Systems and related programmes.

At least on an annual basis, the Managing Director reviews the status of the Management System.

3) LEGAL REQUIREMENTS AND CUSTOMERS' NEEDS

Process aimed at identifying, monitoring and implementing the laws and regulations in force, the needs of customers and the rules of this Code.

4) RISK ASSESSMENT AND MANAGEMENT

Process aimed at identifying environmental, health and safety risks, as well as those related to work practices and ethics, in relation to the activities of TE.M.A.. Establishing the relative significance of each risk and implementing suitable procedural and physical control measures, aimed at containing the identified risks and ensuring compliance with the regulations in force.

Areas to be included in the assessment of environmental, health and safety risks are production areas, warehousing and storage facilities, facility/plant support equipment, laboratories and test areas, sanitation facilities (restrooms), the kitchen/canteen and the premises/dormitories intended for workers, where applicable.


5) IMPROVEMENT OBJECTIVES

Written performance objectives, goals and implementation plans aimed at improving the results of TE.M.A. in the social and environmental fields, including a periodic assessment of the results obtained in achieving such objectives.

6) TRAINING

Training programmes for managers and workers, aimed at implementing the policies,



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procedures and improvement objectives of TE.M.A., in addition to complying with statutory requirements in force.

7) COMMUNICATION

Process to provide to workers, suppliers and customers clear and precise information on the policies, practices, expectations and results of TE.M.A..

8) FEEDBACK FROM WORKERS AND THEIR ENGAGEMENT

Permanent processes aimed at assessing the understanding and application, by employees, of the practices and conditions set forth by this Code, to obtain feedback and to encourage constant improvement.

9) CHECKS AND ASSESSMENTS

Periodic self-assessments aimed at ascertaining conformity to legal and statutory requirements, to contents of the Code and to Customers' contract clauses on matters of social and environmental responsibility.

10) CORRECTIVE ACTIONS

Process aimed at promptly correcting deficiencies identified during assessments, internal and external audits, investigations and checks.

11) DOCUMENTATION AND RECORDS

Creating and retaining documents and records, to ensure regulatory conformity and compliance with business requirements together with appropriate confidentiality for the purpose of safeguarding privacy.

12) SUPPLIERS' RESPONSIBILITIES

Process aimed at informing suppliers on the rules of the Code and monitoring their compliance.