

**CODE  
OF  
CONDUCT**  
GUIDELINES  
AND STANDARDS  
OF INTEGRITY  
AND TRANSPARENCY

SEPTEMBER 2019

Dear Colleague,

With regard to the operations of Tenova Group, I should like to draw your attention to the guidelines governing our daily operations and, in particular, the administration of corporate assets.

The Tenova S.p.A. Board of Directors has approved the attached Code of Conduct, which applies to all the companies in our Group and sets out our corporate philosophy and standards of integrity and transparency.

Tenova Group has traditionally conducted activities to develop a long-term industrial culture with commitments to the community, based on respect for internal laws and regulations and on the duties of diligence and loyalty.

The Code is a document we revise periodically, so it reflects the best practices regarding ethics and transparency. This update reinforces very relevant issues for the times we are living in, such as the need to protect personal data, promote economic competition against unfair practices and guarantee that our operations are totally free of situations of harassment, child labor or exploitation in any of its versions.

The Company and its subsidiaries are constantly facing new complex realities and challenges and it is important that our organization responds effectively and in accordance with its fundamental management values.

The Corporate document "Transparency Guidelines", posted on our intranet, sets out the concept of conflict of interests. The compilation of the Declaration of conflict of interests is required to all employees upon hiring and whenever the change of circumstances justifies the compilation.

Our commitment to open, transparent management, based on the traceability of transactions, compliance with laws and internal regulations, is essential to ensure the trust of shareholders and financiers, as well as of our staff, customers, suppliers and the entities with whom we interact.

This trust is a core asset and a fundamental factor in our competitiveness.

Safeguarding this trust is the duty of us all.

**Gianfelice Rocca**  
**Techint Group Chairman**

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# 1. INTRODUCTION

**The Code contents apply to all directors, employees, apprentices, officers, attorneys-in-fact contractors, subcontractors, suppliers, commercial intermediaries, consultants and anyone who performs services for Tenova (“Internal and External Individuals”).**

This Code of Conduct establishes guidelines and standards of integrity and transparency with which Tenova and its subsidiaries (herein after referred indistinctly as “Tenova” or “Company”) employees at every level are required to comply.

To the extent that they are compatible with the nature and conditions of the relationship, all the principles set out herein shall also apply to the relationships that Tenova has with “Internal and External Individuals” in compliance with the regulations and laws in force in each country.

**A personal commitment to compliance with law, to honesty, to loyalty to Tenova and to transparency is required.**

Within the working relationship established with each subsidiary, every employee shall perform their duties in compliance with law, with internal or external regulations and with the guidelines of this Code on the basis of a personal commitment to honesty, loyalty to Tenova and transparency in all workplace activities.

Compliance with the Code shall be considered an essential part of the contractual requirements applying to Tenova employees.

Neither this nor any code can address every situation or be a substitute for applying common sense and good judgment. When in doubt, seek advice from your direct supervisor, the relevant Director, the Internal Audit and/or the Legal & Compliance Department, as appropriate.

Any conduct in the workplace that determines an undue personal benefit for employees or for their family members or for their partners (where partners shall signify parties who have an entrepreneurial relationship with the employee on a contractual or associative basis), to the detriment of the interests of the Company or of any Company stakeholder (shareholders, customers, suppliers, other employees, the community), shall be considered contrary to the principles of this Code.

Company’s Employees are all expected to: (1) learn about and comply with the laws, regulations and policies and procedures that apply to their job; (2) seek prompt advice and guidance if unsure about the course of action to take and encourage others to do the same; (3) be alert to and report any issues or potential violations to Internal Audit or contact the Compliance Line; and (4) never judge or retaliate in any way against an individual who raises an issue, reports a violation or participates in an investigation.

In making a decision with regard to workplace activities, the following questions shall be taken into consideration:

- 1.** Is this decision compliant with Tenova’s internal rules and regulations?
- 2.** Does this decision comply with the letter and principles of the Code of Conduct?
- 3.** Does this decision conform to the laws in force?
- 4.** Can this decision be regarded as the most appropriate?
- 5.** If this decision were to enter the public domain, might it in some way compromise Tenova or be prejudicial to its public image or its standing in the community?

## 2. APPLICATION OF THE CODE OF CONDUCT

### **Responsibility of Company governing bodies.**

The Tenova Human Resources Department shall issue rules and procedures to ensure full implementation of the Code.

The management of Tenova shall introduce measures to guarantee that every “Internal and External Individual” is familiar with the Code and applies the Code in workplace activities.

The Internal Audit Department shall enforce application and implementation of the Code and in coordination with Tenova Legal & Corporate Affairs & Compliance shall rule with regard to any question concerning the interpretation and application of the Code that cannot be satisfactorily resolved by the hierarchical organization of each company.

Employees who desire information beyond that provided by their superiors may contact the Internal Audit by sending an e-mail to: [audit@tenova.com](mailto:audit@tenova.com).

### 3. COMPLIANCE WITH THE CODE OF CONDUCT

**The guidelines of the Code prevail over the instructions issued by the internal hierarchy, in the event of conflicts.**

The Code may be freely consulted on the website [www.tenova.com](http://www.tenova.com) and is available at the respective Human Resources Department.

Acceptance of the guidelines established in this Code of Conduct is a condition for beginning an employment relationship with Tenova.

Application of this Code of Conduct is an essential personal responsibility for all employees. Once they have been informed of its content, they can no longer claim ignorance of the Code or receipt of contrary instructions from whatever hierarchical level to justify any failure to comply with it.

It is expected that personnel will adopt a constructive attitude, avoiding passive tolerance if they encounter possible infractions and acting on their own initiative should they observe deviations in any Company process with respect to the principles of the Code.

The belief that one is acting in favour or to the advantage of Tenova can never, in any way, justify, not even in part, any behaviour that conflicts with the principles and contents of this Code of Conduct.

Equally, it is expected that each employee will cooperate with internal investigations, if so requested.

Hierarchical superiors shall not approve or tolerate breaches of the Code by their staff and should they observe violations they shall immediately report such violations to the appropriate Company officers.

Violation of the principles of the Code will result in application of disciplinary measures.

The disciplinary sanctions may lead, depending on the gravity of the breach and in compliance with current laws, to dismissal for just cause and to legal action, which may also be initiated after dismissal.

## 4. REPORTING BREACHES OF THE CODE OF CONDUCT

**Reporting of situations or behaviour in violation of the principles of the Code of Conduct is a duty for all employees, even if it involves their own supervisor.**

The Code regulates communications to the Internal Audit Department ensuring for persons reporting breaches to maintain anonymity and the right of defense of the personnel involved.

Tenova has set up and encourages use of a dedicated “Compliance Line” (which can be accessed through the e-mail address [audit@tenova.com](mailto:audit@tenova.com) or by dialling the number +39 0331.444548 run by the Internal Audit) to reply to any query or request for clarification and to receive reports of situations or conduct in breach of the Code of Conduct.

This communication channel guarantees the implementation of measures to prevent any form of reprisal against employees using it.

The “Compliance Line” operates on the basis of the Tenova procedure “Reporting Violations of the Code of Conduct”.

Callers to the “Compliance Line” may ask that all records regarding their report use an assumed name in order to safeguard the confidentiality of their identity.

In coordination with the Internal Audit, Tenova management shall adopt all measures necessary to ensure:

- confidentiality of the identity of the reporting person and of the information received;
- effective mechanism to prevent any punitive or retaliation measure against persons who report possible violations;
- fair and independent internal investigations;
- a fair treatment for the personnel denounced and/or involved in the violation of the Code, and the right of defence of any such personnel;
- remediation of identified internal control gaps and procedures.

# 5. GUIDELINES

## 5.1. COMPLIANCE WITH THE LAW

### **Personnel are required to comply with current laws.**

All employees shall comply at all times with the laws in force in the countries in which they operate on behalf of Tenova. Each employee shall take all necessary precautions to ensure that Tenova is not involved in unlawful activities.

Employees shall be aware that, because of Tenova's global operations, inappropriate conduct in one country can subject Tenova or its employees to legal liability, not only in the country where the misconduct occurs, but potentially in other countries. If there is any question whether a proposed action or other occurrence may subject Tenova to legal liability in any country, employees are required to report the issue immediately to their direct supervisor, to Legal & Corporate Affairs & Compliance and/or to Internal Audit.

From time to time, Tenova issues policies, procedures, regulations and guidelines to better achieve its business purposes, follow best practices and comply with regulations imposed by the various jurisdictions in which it conducts business. While Tenova always strives to effectively communicate such internal regulations, employees are also expected to determine which ones are applicable to them. Employees can consult Tenova Intranet or Legal & Corporate Affairs & Compliance and/or Internal Audit for assistance in this regard.

## 5.2. TRANSPARENT MANAGEMENT

### **Information shall be accurate and decisions shall comply with transparency requirements.**

Employees shall adopt all procedures necessary to ensure the transparency of information and decisions. For operating purposes, information shall be considered transparent when it accurately reflects reality.

A decision is considered transparent when it meets all the following requirements:

1. It has been taken with the approval of an appropriate hierarchical level;
2. It is based on a rational risks analysis;
3. Its grounds can be traced;
4. It puts the interests of Tenova before any other type of interest

## 5.3. CONFLICTS OF INTEREST AND OBLIGATION OF LOYALTY AND NON-COMPETITION

### **Conflicts of interest must be reported.**

The duty of loyalty requires that a person acts in Tenova's interest and not in her/his own interests or in the interests of any other person or organization.

A real or potential conflict of interests exists when a relationship between an employee and a third party could prove prejudicial to the interests of Tenova.

All employees, in their dealings with customers, suppliers, contractors and competitors, shall put the interests of the Company before any other situation that could bring a real or potential personal benefit for themselves or for their family members or for their partners (where partners shall signify parties who have an entrepreneurial relationship with the employee on a contractual or associative basis).



Conflicts of interest involving Tenova personnel must be reported in writing to the respective Human Resources Department. The report must be signed and renewed in accordance with the requirements of Tenova document "Transparency Guidelines".

Any work-related conduct that brings to employees or their relatives and associates, any unauthorized personal benefit that would harm Tenova or any of its stakeholders (shareholders, customers, suppliers, other employees, or the community), shall be considered contrary to the principles of this Code.

## 5.4. GIFTS AND OTHER FORMS OF GRATUITY

### **Promising, giving and acceptance of gifts are restricted.**

Promising, giving and receiving gifts, meals and entertainment may be considered customary in business relations. However, no Tenova employee, nor any person who performs services for or on behalf of Tenova, should offer, promise, give, request, agree to receive or accept excessive or inappropriate invitations, gifts or entertainment that could create or imply improper influence or obligate any recipient.

Tenova employees should exercise care in dealings with employees of private companies, as well as employees or officials of government agencies and government-affiliated entities, to ensure there can be no suggestion of impropriety.

Employees may give or accept gifts or other forms of gratuity only if of a modest value and in any case such as not to be interpreted by an impartial observer as aimed at obtaining undue advantages.

Each subsidiary shall define in greater detail, in connection with the Transparency Policy, the economic limits with which employees shall be required to comply in giving and accepting gifts and other forms of gratuity.

Employees who receive gratuities or favourable treatment that are not directly attributable to ordinary courtesy shall request instructions from their superiors concerning the appropriate response and/or the end use of the gratuities in question.

In no case shall be accepted gifts in the form of cash or goods easily converted into cash.

Attendance upon invitation at events, conferences, conventions, sales presentations or technical courses relating to the employee's professional activities must be authorized by the employee's superiors.

The restrictions on giving and receipt of gifts also apply to employees' family members or partners (where partners mean parties who have an entrepreneurial relationship with the employee on a contractual or associative basis).

No meals, gifts, travel or entertainment may be promised, given to, paid for, or accepted, directly or indirectly, without complying with the rules set out in the Transparency Guidelines and related policies, which define the procedures that the Company has implemented to ensure adherence to these principles of the Code. If employees have any questions regarding those rules, they should always consult the Internal Audit.

## 5.5. USE OF COMPANY ASSETS

### **Use of assets shall be prudent and responsible.**

Employees shall guarantee correct use of Company assets, ensuring that assets are used exclusively for the benefit of Tenova, for their appropriate purposes, unless otherwise specified, by duly authorized persons.

In compliance with the laws in force in each country, employees are responsible for protecting Company assets and any other tangible or intangible property of Tenova against unauthorized use, abuse of trust, damage, or loss due to inexperience, negligence or criminal intentions.

## 5.6. PROTECTION OF COMPANY INFORMATION

**Company information shall be accessible to authorized personnel only and shall be protected against undue disclosure.**

Only persons expressly authorised by Tenova shall have access to the Company's internal information in paper-based form or on magnetic, electronic or optical media, and such information shall be used only for the purposes and for the periods specified in the relevant authorizations.

Passwords are equivalent to employees' signatures, they shall be known only to their respective holders and shall not be divulged to third parties.

Employees shall be directly responsible for taking all measures necessary to protect the Company information at their disposal from the risk of damage or loss and shall ensure its confidentiality and custody of such information for the period of time established by law and by internal regulations.

## 5.7. CONFIDENTIALITY OF COMPANY INFORMATION

**Company information that cannot be disclosed must be treated as confidential.**

Employees shall safeguard the confidential nature of information to which they have access in the performance of their duties, even if such information is not specifically classified as confidential and does not specifically concern the Company, but customers, competitors, suppliers, markets and public bodies, connected to the operations of Tenova and regardless of the manner in which such information is obtained or communicated. Such obligation includes, without limitation, information obtained or communicated orally, in writing, electronically, by way of inspection of books and records, through voice or image recordings or in any other form, as well as information maintained on paper or digital documents or files, images, sound, voice and video recordings or in any other format.

Some employees have access, either on a regular basis or only in certain occasions, to confidential information through their work. This could include, for example, information related to: shareholders' data, list of potential or actual investors and investment partners, changes in management or policies, sales, marketing and business plans, financial data, technical product information, merger or acquisition activity, senior management changes, wage and salary or other personnel data, trade secrets, current and future products or services, research and development activities, inventions, potential contracts, market research, financial results or information not yet released, financial projections, organizational charts and information, information stored in Tenova's data storage systems, or a range of other information.

Tenova's confidential information should never be shared with any person who does not need to know such information to perform work or a service for Tenova. As a general rule, confidential information can only be shared with authorized parties. Even within Tenova, confidential information should be shared only on a need-to-know basis. Employees should follow all security procedures and be on the lookout for any instances that could lead to loss, misuse or theft of confidential information. Confidential information of others with whom Tenova do business or interact with must also be respected to the same extent, and on the same basis, as the Tenova's confidential business information and trade secrets.

In case of doubt, all information should be presumed confidential and treated carefully.

All documents, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps and all other writings or material of any type made by, or coming into possession of the employees of Tenova during the period of rendering services to the Company, which contain or disclose confidential business information or trade secrets

of Tenova or its subsidiaries, shall be and remain the property of the Company. Upon termination of its appointment or employment by Tenova, for whatever reason, she/he promptly shall deliver the same, and all copies thereof, to the Company.

Non-compliance with the confidentiality requirement shall constitute a serious breach if it results in the divulgence of or creates an opportunity for divulgence of confidential information relating to the decisions and operations of Tenova.

Information shall be kept confidential in compliance with the laws governing in each country until it enters the public domain.

The Internal Audit is empowered to monitor information flows, the archives and any other Company documentation in order to verify compliance with this Code and to safeguard the interests of Tenova.

The above shall be in compliance with the laws ruling in each country and in particular with protection of privacy rights.

## 5.8. DATA PRIVACY

**Tenova respects the privacy of its employees and those third parties with which Tenova conducts its business.**

Tenova requires, obtains and uses personal information only to the extent necessary for the effective management of its business operations and in strict compliance with applicable data privacy laws and regulations.

Tenova plans the processing of personal information, from the beginning, in accordance with the *privacy by design* and *privacy by default* principles.

In addition, Tenova requests its employees to always protect and keep private their own personal information and the personal information of other employees and third parties.

The above requirements and commitment do not limit, in any way, Tenova's authority to investigate wrongdoings by employees and third parties.

## 5.9. USE OF INSIDER INFORMATION (INSIDER TRADING)

**Use of insider information is strictly forbidden.**

No employee shall purchase, sell or conduct any other transaction on securities of Tenova or of any other company that has dealings with Tenova, in the event that they enter into possession of insider information.

Furthermore, employees shall not disclose to third parties, directly or indirectly, significant information not in the public domain concerning their company or any other company to which they have had access in the performance of their professional duties.

Violation of the contents of this article shall lead to legal action against the employees involved in addition to application of the disciplinary sanctions that may be envisaged by the law in each country.

Employees investing in stocks must know the regulations restricting their capacity to negotiate securities.

Any questions on these issues should be raised with such employees' direct superior and/or Internal Audit Department.

## 5.10. USE OF TECHNOLOGICAL RESOURCES

**Hardware and software shall be used only for company purposes or for other expressly authorized purposes. Use of unlicensed software is strictly prohibited.**

Employees shall not use Company's technological equipment, systems and devices for purposes other than those expressly authorized by the Company.

Use of software programs that do not comply with the official Company standards is not allowed, except when authorized in writing by the relevant technical offices. Employees shall not introduce illegal copies of software into the Company IT system.

Employees using technological resources must be made familiar with the restrictions on their use and shall work in a manner that does not violate user licenses or commit acts for which the Company would be held liable.

Technological resources shall be used in compliance with current laws and with the procedures and operating rules established by the relevant departments of each company.

Therefore, use of Company equipment systems and technological devices, including telephone and communications systems, for personal non-business, purposes is not allowed, unless, by reasonableness, for the occasional use.

Information and data stored on Tenova's premises and information technology resources (including Tenova's computers) belong to Tenova and, accordingly, Tenova may choose to provide this information to regulators or other third parties if it deems necessary or advisable.

## 5.11. INTELLECTUAL PROPERTY RIGHTS

**Tenova is the sole owner of intellectual property rights developed in the workplace.**

Intellectual property rights arising from inventions developed in the workplace belong to Tenova who shall retain the right to use such inventions in the manner and times it considers appropriate, in compliance with law.

Ownership of intellectual property also covers projects, systems, procedures, methodologies, studies, reports, projections, drawings and any other activities developed by or on behalf of Tenova.

## 5.12. INFORMATION FOR DIRECTORS AND SHAREHOLDERS

**The flow of information up to directors and shareholders shall not be withheld or delayed; the information must be delivered complete and in a timely manner to allow directors and shareholders to adopt decisions properly.**

General information for shareholders shall be furnished simultaneously to all of them, while information regarding the particular position of a single shareholder shall not be disclosed to the other shareholders. Confidential Information to shareholders shall always be subject to confidentiality terms.

## 5.13. RECORDS AND RECORDING

**Tenova is committed to comply with all laws and regulations applicable to the preservation of documents that constitute official records.**

All Employees, in their respective duties, are responsible for the creation and keeping of accurate records and to preserve them in accordance with applicable laws and regulations, as well as with Tenova's policies and procedures.

It is Tenova's policy that: (a) Company's books and records shall reflect transactions in compliance with accepted methods of reporting economic events; (b) misrepresentation, concealment, falsification, circumvention and other deliberate acts resulting in inaccurate financial books and records are unlawful and will not be tolerated; (c) each operation shall be supported by adequate, clear and complete documentation to be filed with the Company records in order to enable, at all times, a control on the reasons, the characteristics of the operation and the exact identification of who, at different stages, authorized, performed, recorded and verified the same; (d) each record shall reflect exactly what is shown by the supporting evidence; (e) documentation can be easily traced and filed according to logical criteria and (f) transactions shall be properly reflected on the Company's books and records in such a manner as to allow the preparation of financial statement in compliance with applicable accounting standards. The term "records" is broad, including virtually any form of information made or kept by Tenova.

Under no circumstances shall Tenova's records be unilaterally kept outside of the Company's facilities or designated archives.

## 5.14. INTERNAL CONTROLS

**All employees, within the sphere of their respective functions, shall be responsible for the implementation and correct functioning of internal controls.**

It is Tenova policy to incorporate and maintain, at every level, a culture based on awareness of the existence of controls and a proactive attitude to such controls. A positive attitude to such controls shall be developed in order to improve their efficacy.

Internal controls are all those instruments necessary or useful to direct, manage or verify Company activities; their purpose is to ensure compliance with Tenova standards and procedures, to protect Company assets, to manage operations efficiently, to establish an accurate and complete accounting system, to provide a flow of report summarizing the present status of the business of the Company and to prevent from illegal conducts.

Responsibility for implementation of an effective internal control system is the duty of all organizational levels; therefore all Tenova employees, within the scope of their respective tasks, shall be responsible for the definition and correct functioning of internal controls.

## 5.15. FAIR, HONEST AND TRANSPARENT COMPETITION

**Tenova is committed to the values of fair, honest and transparent competition.**

Competition and antitrust laws around the world, many of which are applicable to Tenova, are aimed at prohibiting unreasonable restraints of trade and preserving competition. Examples of competition/antitrust violations include price fixing, bid rigging, market or customer allocation and abuse of dominant position.

The penalties for breaching competition and antitrust law are severe. In addition to fines and other penalties, individuals found guilty of the most serious offences can face imprisonment.

Tenova strives to strictly observe the competition and antitrust laws of all countries in which it does business.

## 5.16. COMMERCIAL INCENTIVES AND PROHIBITION OF BRIBERY.

### **Commercial incentives shall be compatible with current industry standards and practice.**

Recognition of any commission, discount, credit and allowance shall be compliant with current standards and granted officially to legally recognized organizations upon presentation of related documentation.

In addition to the requirements of the above principles, any commercial incentive shall be aligned with standard market practice, shall not exceed the allowed values, and shall be approved and recorded in compliance with internal regulations.

Relations with customers, in the public and the private sectors, shall be based on a sense of responsibility, correct business conduct and spirit of cooperation.

Gifts, acts of courtesy and hospitality shall be permissible when of a modest value and compatible with the laws ruling in each country, and in any case such as not to compromise the integrity or reputation of any of the parties or to be interpreted by an impartial observer as being designed to gain undue advantage. In all cases, this type of expense shall be authorized by the persons indicated in the relevant procedure and adequately documented.

Employees shall exercise particular care in dealings with government officials, which should be interpreted widely to include employees or officials of government agencies, government-affiliated entities, or government controlled entities, including government-affiliated commercial entities, to ensure there can be no suggestion of impropriety. No meals, gifts, travel or entertainment may be given to, or paid for on behalf of a government employee or official, or private person, directly or indirectly, without complying with the rules set out in the Tenova Anti-bribery Policy and related procedures.

### **Bribery is strictly prohibited.**

As set forth in Tenova Anti-bribery Policy, the Company will not allow, under any circumstances, the offering or receiving of bribes or any other form of improper payments.

Employees are prohibited to pay, offer or promise, directly or indirectly, money, material benefits and/or other advantages of any kind (such as, for example, gifts, travel expenses, excessive entertainment), to anyone when such action is or could be construed as (1) intending to influence or remunerate the decision of government officials or political representatives, (2) intending to improperly influence or remunerate anyone in the performance of a relevant function or activity, or (3) a violation of any applicable laws or regulations.

While most countries have laws which make it illegal to engage in bribery, some of these laws criminalize not only bribery acts committed within the country's territory but also acts of bribery taking place abroad.

A breach of any of these laws is a serious offence which can result in fines for Tenova and imprisonment for individuals involved.

The Company will not allow the use of representatives, intermediaries or subsidiaries to give, or promise to give anything of value to anyone on behalf of the Company to circumvent this prohibition.

## 5.17. WORKPLACE

### **Tenova prohibits discrimination in treatment of personnel**

Any person may apply for recruitment by Tenova or be taken into consideration for a new position exclusively based on the Company's requirements and criteria of merit, without arbitrary discrimination.

Employees, at every level, shall cooperate to maintain a respectful environment should there be personal differences, contributing to the creation of a work environment free of prejudices, avoiding illicit conditioning, undue inconvenience and behaviour or attitudes in any way related to intimidation, mobbing or stalking practices.

Tenova also condemns any form of violence or harassment, either sexual or based on personal and cultural diversity. All forms of conduct and expressions that may offend a person's sensibilities shall be avoided.

### **Tenova promotes a respectful, healthy and safe workplace.**

Tenova supports the elimination of all form of discrimination, illegal, forced or compulsory labour, slavery or servitude, in particular child labour. Discrimination, illegal, forced or compulsory labour, slavery or servitude at Tenova suppliers and contractors will not be tolerated.

In compliance with the laws in each country and the focus on ensuring workplace health and safety, Tenova undertakes to guarantee effective workplace management in terms of health and safety, through monitoring, management and prevention of risks in the performance of professional duties.

Being under the influence of alcohol or drugs at work has an adverse effect on the safety and tranquillity of the workplace and is therefore prohibited. In the event that an employee should be found to suffer chronic addiction, Tenova undertakes to facilitate social action in this field as provided for in employment contracts.

## 5.18. RELATIONS WITH THE COMMUNITY

### **Tenova limits political participation in the name of the Company and regulates relations with government officials.**

Employees are not authorized to give public support for political parties, participate in election campaigns or take part in religious, ethnic, political or international conflicts, in the name of Tenova.

All Tenova employees shall comply with laws and regulations governing relations with local government officials and shall in all cases comply with sections 5.4 and 5.16 of this Code when dealing with public officials.

Any contribution (including charitable and political) made in any country shall comply with the rules set forth in Tenova Anti-bribery policy.

Relations between Tenova and the general public – shareholders, press, bankers, community at large – will be conducted in an honest, transparent and fair way, under the coordination of the chief executive officer of the relevant company.

## 5.19. RESPECT FOR ENVIRONMENTAL LEGISLATION

### **Tenova promotes respect for environmental laws.**

Respect for laws and regulations in each country also includes laws governing protection of the environment and rational use of natural resources.

Tenova aims to achieve continuous improvement in environmental performance, concentrating its efforts on areas of greatest impact at its manufacturing, distribution and office sites. Tenova complies and expects all employees to comply with the spirit as well as the letter of applicable environmental laws and regulations.

Tenova is committed and expects all employees to be committed to reducing the environmental impact of the Company's operations through the efficient use of resources, transport planning, the reduction of waste and emissions and the careful handling of hazardous substances.

## 5.20. VALIDITY

This version of the Code of Conduct is effective as from September 5, 2019, and as from that date, fully replaces the previous version. Tenova Legal & Corporate Affairs & Compliance may postpone or suspend its effectiveness in those jurisdictions where the adoption and enforcement of this revised Code requires approval by a competent governmental authority.