

INDELAGUE GROUP CODE OF CONDUCT

INTRODUCTION

Indelague – Indústria Eléctrica de Águeda, S.A., registered office at Rua da Mina 465 - Covão, Águeda, company registration no./tax code/VAT no. PT500806942 (hereinafter referred to as “INDELAGUE GROUP”), or any of its brands, affiliates, subsidiaries and/or others performing work for the INDELAGUE GROUP or on its behalf, collectively referred to in this code as “INDELAGUE GROUP Personnel”, are expected to act lawfully, honestly, ethically, and in the best interests of the company while performing duties on behalf of the INDELAGUE GROUP.

This code provides some guidelines for business conduct required for the INDELAGUE GROUP Personnel. Persons who are unsure whether their conduct or the conduct of other INDELAGUE GROUP Personnel complies with this code should contact their Manager or Human Resource Manager.

This code applies to all the INDELAGUE GROUP Personnel, including members of the board of directors, officers and employees of the INDELAGUE GROUP and its corporate affiliates, as well as contingent workers (e.g. agency workers, contractors and consultants) and others working on the INDELAGUE GROUP behalf. This code is subject to change and may be amended, supplemented or superseded by one or more separate policies.

The INDELAGUE GROUP promotes sustainable development, acts according to good business ethics, and respects human dignity in its operations. The INDELAGUE GROUP is committed to act fairly and with integrity. All applicable laws and regulations are identified and complied by the INDELAGUE GROUP.

The role of customers and suppliers is considered significant within the INDELAGUE GROUP activities, therefore total commitment to this Code of Conduct is expected.

The INDELAGUE GROUP Management Team has approved this Code of Conduct.

INDELAGUE GROUP OBLIGATIONS

INDELAGUE GROUP shall ensure:

- To diffuse the Code of Conduct to all employees, other collaborators, Customers, suppliers and all those who have a relation with the company;*
- To adjust the contents of the Code of Conduct to the evolution of the regulations;*
- To carry out inspections following to each notice of infringement of the rules of the Code of Conduct;*
- To implement disciplinary measures in case of assessed infringement;*
- To make sure that nobody suffers retaliations for providing information about possible infringements;*
- To operate in such manner to make employees understand that the compliance with the rules of this Code of Conduct is an essential part of the quality of the professional performance.*

INDELAGUE GROUP Personnel OBLIGATIONS

INDELAGUE GROUP Personnel are obliged to:

- Know the precepts contained in this Code of Conduct;*
- Refrain from behaviours that are contrary to the said precepts;*
- Report to superiors for any clarification that may be necessary on the application modes of the said precepts;*
- Promptly report to superiors any information on the infringement of this Code of Conduct, as well as any request made to them to infringe the same Code of Conduct;*
- Collaborate in verifying the possible infringements.*

IMPLEMENTATION AND CONTROL

The Human Resource Manager and the Chief Executive Offices of the Company shall supervise the correct implementation of the Code of Conduct, controlling its application.

CONTRACTUAL VALUE OF THE CODE

The compliance with the rules of the present Code of Conduct must be considered as an essential part of the contractual obligations of the INDELAGUE GROUP Personnel.

ENVIRONMENT

The production at the INDELAGUE GROUP factories operates on a level that respects environmental aspects including energy consumption, waste management and handling of the chemicals. All applicable legal requirements are followed, and required actions are implemented.

We are familiar with our environmental guidelines and observe them. We also expect this of our business partners.

The material contents of INDELAGUE GROUP products are according to applicable laws and regulations.

HEALTH AND SAFETY

The INDELAGUE GROUP recognizes that a safe and healthy work environment improves the quality of products, the consistency of production and workers' morale. The INDELAGUE GROUP does its utmost to ensure that working conditions are safe and hygienic worldwide with regard to reasonability and practicability to:

- Protect the health and safety of employees and contract labour and minimize any adverse work conditions;*
- Implement healthy and safe work practices to prevent injury, illness and property damage;*
- Minimize occupational exposures to potentially hazardous materials and unsafe work conditions by maintaining appropriate safety systems and effective controls;*
- Implement an emergency response program that addresses the most likely anticipated emergencies;*
- Train managers and employees to assure their continued commitment to their own health and safety and that of their co-workers;*
- Provide appropriate and adequate personal protective equipment, according to the activity carried out;*
- Involve employees at all levels in the health and safety program; assure their accountability for injury and illness prevention;*

The INDELAGUE GROUP will perform auditing activities and periodical inspections to verify that all safety measures are effectively implemented and complied with; moreover, the INDELAGUE GROUP will take prompt action whenever corrective actions are needed. In any case, the INDELAGUE GROUP Personnel have the obligation to inform the person in charge of any action or condition that is not compliant with safety.

Any form of drug misuse is prohibited. Consumption of alcohol and smoking are prohibited at the workplace. Please also see the respective local plant regulations in this respect. The use of illegal drugs in the workplace will not be tolerated.

Violence and threatening behavior are not permitted.

LABOUR

The INDELAGUE GROUP is committed to uphold the human rights of workers, and to treat them with dignity and respect. The INDELAGUE GROUP does not accept employment of children in violation of convention 138 and 182 of the International Labour.

The INDELAGUE GROUP Personnel are freely chosen and under no circumstances forced or bonded labour is used.

Compensation paid to INDELAGUE GROUP Personnel complies with all applicable wage laws. The INDELAGUE GROUP Personnel do not accept any remuneration or other rewards from subjects other than the INDELAGUE GROUP for performance that are due in the execution of his work.

The INDELAGUE GROUP expects its suppliers to follow and respect the existing local requirements and regulations related to working conditions and selection of the workers.

DISCRIMINATION AND HARASSMENT

The INDELAGUE GROUP does not tolerate unlawful discrimination, harassment or any mistreatment by or of workers, guests, clients, or agency partners in the workplace or in a workrelated situation on the basis of sex, race, color, nationality, ethnic or national origin, ancestry, citizenship, religion, age, physical or mental disability, medical condition, sexual orientation, veteran status, marital status, genetic information or characteristics or any other category protected under applicable federal, state, or local law. If you suspect harassment, discrimination, or retaliation has occurred, you are encouraged, and managers are required, to promptly provide a written or oral complaint.

BUSINESS ETHICS

The INDELAGUE GROUP prohibits any form of corruption, extortion and embezzlement in its operations. Bribes and other means of obtaining improper advantage are not to be offered or accepted by the INDELAGUE GROUP Personnel.

COMMUNICATIONS

The INDELAGUE GROUP Personnel should take care to ensure that all business records and communications (including email, texts, Facebook Messages, and instant messages) are clear and accurate. The INDELAGUE GROUP Personnel should not comment on rumours and speculations about acquisitions, numbers, future products/services, change in strategy, changes in organisation etc.

The INDELAGUE GROUP Personnel never speak badly about others, customers, employees, competitors etc.

We always treat our colleagues, customers and partners politely and fairly. We communicate openly, honestly and transparently.

RELATIONS WITH SUPPLIERS

In the relations with suppliers of products and services the INDELAGUE GROUP Personnel must:

- Select the suppliers according to objective criteria, such as price and service quality;*
- Observe contractual terms and conditions and provisions of law;*
- Keep relations in line with good commercial customs;*
- Act in the observance of the law and of the regulations without abusing their qualifications and with impartiality and transparency.*

INTEGRITY AND COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The INDELAGUE GROUP Personnel are expected to act within the bounds of applicable laws, rules and regulations of the countries where we do business.

INDELAGUE GROUP Personnel demonstrating corrupt behaviour is misusing their position in order to obtain inadmissible benefits for themselves or the company. Corruption includes but is not restricted to bribery, the granting or acceptance of advantages, price fixing, facilitation payments, embezzlement, misappropriation of funds, fraud, extortion or money laundering. We do not tolerate any form of corruption. We report any incidences of corruption that we encounter among colleagues, business partners, suppliers or the authorities.

The INDELAGUE GROUP Personnel must fully comply with all anti-corruption laws of the countries in which we do business.

When gifts, invitations or other business courtesies are offered, this must never give rise to the impression that we are trying to exert improper influence on business decisions. The same applies vice versa when we are the recipients of hospitality or gifts.

INSIDER TRADING

All non-public information about the INDELAGUE GROUP should be considered confidential information. The INDELAGUE GROUP Personnel who have access to confidential information about the INDELAGUE GROUP or any other entity are not permitted to use or share that information for trading purposes in the INDELAGUE GROUP or the other entity's securities or for any other purpose except the conduct of the INDELAGUE GROUP business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

CONFLICTS OF INTEREST

Personal interests must in no way collide with the interests of the INDELAGUE GROUP.

A "conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of the INDELAGUE GROUP. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or a member of his or her family, receives improper personal benefits as a result of his or her position in the INDELAGUE GROUP. Loans to, or guarantees of obligations of, employees and officers and their family members by the INDELAGUE GROUP may create conflicts of interest and in certain instances are prohibited by law.

INDELAGUE GROUP Personnel should avoid any direct or indirect business connection with our customers, suppliers or competitors, except as required on our behalf.

PROPER USE OF COMPANY ASSETS

The INDELAGUE GROUP provides the INDELAGUE GROUP Personnel with a wide range of valuable assets to help you perform your work on behalf of the INDELAGUE GROUP at the highest level. These assets include computer equipment, mobile devices, communications platforms and equipment, software, office and electronic equipment, personal protective equipment (PPG) and facilities. The INDELAGUE GROUP Personnel are expected to treat these assets with care and use them with the interests of the business in mind. This means that assets should be well maintained and not subject to unreasonable use. In addition, you should use your judgment in using company assets for personal matters. The INDELAGUE GROUP assets are property of the company and provided for business use. While we recognize that personal use occurs, it should not be excessive and should not interfere with performance of your business duties.

CONFIDENTIALITY

The INDELAGUE GROUP confidential business information is a valuable asset that everyone must protect. The INDELAGUE GROUP Personnel are required to use confidential information of the INDELAGUE GROUP for business purposes only and must always keep such information in strict confidence. This responsibility extends to confidential information of third parties that we have received under non-disclosure agreements.

Confidential information includes, without limitation, proprietary data, trade secrets and know-how such as software and product designs, product plans, inventions, laboratory notebooks, processes, designs, drawings, engineering, customer lists, employee data (other than your own), financial information, budgets, pricing, business plans, or other business information. Your obligations to maintain the confidentiality of this information means that you may not share any such information outside of the INDELAGUE GROUP unless the INDELAGUE GROUP has appropriate non-disclosure agreements in place.

The INDELAGUE GROUP Personnel should also refrain from sharing confidential information internally beyond those persons who legitimately need to know it for purposes of their job. We have an open and transparent culture, and this is not intended to stifle the ongoing conversation and sharing that has facilitated so much of our success. Rather, you should use your judgment to share what is appropriate inside the company in furtherance of your and others' jobs.

The INDELAGUE GROUP Personnel should not bring to the INDELAGUE GROUP, or use or disclose to any person associated with the INDELAGUE GROUP, any confidential or proprietary information belonging to any former employer or other person or entity to which you owe an obligation of confidentiality under any agreement or otherwise. The INDELAGUE GROUP does not need and will not use such information, and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties.

COMPETITION AND FAIR DEALING

The INDELAGUE GROUP seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

The INDELAGUE GROUP Personnel should endeavor to respect the rights of and deal fairly with the INDELAGUE GROUP customers, suppliers and competitors. No INDELAGUE GROUP Personnel should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice. The INDELAGUE GROUP never deliberately communicate false or misleading information about our products or services.

No INDELAGUE GROUP Personnel is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

We are dependable partners. We meet our contractual obligations. Our purchasing decisions are based entirely on objective criteria such as the quality or price of a product or service.

To maintain the INDELAGUE GROUP valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

PROTECTION OF USER DATA AND PERSONNEL DATA

The INDELAGUE GROUP Personnel may have access to information systems or tools that enable you to view certain information relating to coworkers, clientes, suppliers and others, which would otherwise not be visible to you. These tools are important and necessary to enable you to perform your work effectively. However, it is of the utmost importance that all the INDELAGUE GROUP Personnel treat this data access with extreme sensitivity and caution, and only access this data to the extent it is required for you to do your job. This data is confidential and subject to privacy protections in many jurisdictions.

VIOLATION OF THE CODE OF CONDUCT

Those who violate the standards in this Code of Conduct will be subject to disciplinary action, from a verbal warning or written reprimand all the way to dismissal. Furthermore, violations of this Code of Conduct may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the INDELAGUE GROUP.

In the case of our business partners, violation of the Code of Conduct may lead to termination of business relations or legal action.

REPORT ANY VIOLATION OF THE CODE OF CONDUCT

The INDELAGUE GROUP Personnel are encouraged to talk to the Human Resource Manager, supervisors, managers or other appropriate personnel about observed behavior, which they believe may be illegal or a violation of this Code of Conduct or the INDELAGUE GROUP policy or when in doubt about the best course of action in a particular situation.

All contacts and reports will be treated confidentially and looked into carefully. Making a report will have no negative consequences for you, unless you deliberately make a false accusation. Employees are expected to cooperate in internal investigations of misconduct.