



**OZ S.p.A.**

**Code of Ethics**

Approved on 11 June 2013

## FOREWORD

Creating excellent cars and motorbike customization products, in compliance with the highest quality standards such as: Italian taste, racing tradition, and certified quality. This is the *mission* of OZ S.p.A. (hereinafter "OZ"), the leading Italian company in the world in the manufacturing and design of high-performance and high-quality cars and motorbikes alloy wheels to ensure safety, excellence, innovation and speed.

OZ and its various subsidiary companies pursuant to Sect. 2359, paragraphs 1 and 2, of the Italian Civil Code (hereinafter the "Group") operate in a multiplicity of countries, in contact with a variety of ever- and fast-developing institutional, economic, political, social and cultural contexts.

Indeed, in furtherance of its *mission*, OZ believes that all Group activities must be performed in compliance with the law, in a framework of fair competition, honesty, integrity, propriety and good faith, respecting the legitimate interests of customers, employees, business and financial partners and the community within which the Group is present with its activities. To achieve this, all those who work in and for the Group, without distinctions or exceptions of any kind, are required to comply with and ensure compliance with these principles within their own duties and responsibilities.

Compliance by the Targets (as identified under clause 1.1 below) of this code of ethics (hereinafter this "Code") is of fundamental importance for the good functioning, reliability and reputation of the Group.

This Code, adopted in accordance with Legislative Decree no 231/2001 (hereinafter the "Decree"), forms an integral part of the Group's organisation and management model.

The Group carefully monitors compliance with this Code, providing for appropriate means of information, prevention and control and ensuring transparency of operations and behaviour and, if necessary, taking disciplinary action and imposing appropriate fines.

The Group ensures this Code is widely circulated to all Targets and to the public in general, including through OZ's website [www.ozracing.com](http://www.ozracing.com).

### 1. GENERAL PRINCIPLES

#### 1.1. Scope and Targets of the Code

This Code applies to all Group companies, in Italy and abroad, and is therefore binding for all the following Targets (as defined below), without prejudice to the individual legal provisions that may be applicable to each subsidiary company:

- a) the directors and other members of the governing bodies of all Group companies;
- b) the general manager and all other individuals in managerial positions, specifically any person holding a position involving representation, administration or management or who effectively performs a management role or controls a company or one of its units or divisions (the "Company Officers");
- c) all subordinate personnel of Group companies, including short-term or part-time employees and akin workers (the "Employees");

- d) all those who, directly or indirectly, permanently or temporarily, enter into business relations with the Group or, in any case, operate to pursue its objectives, in all countries where the Group operates;
- e) all those who, permanently or temporarily, supply goods and/or services to Group companies in any form (the "Suppliers").

All Targets are required to know this Code and comply with its provisions both in their relations with each other (the so-called internal relations) and in relations with third parties (the so-called external relations), as well as actively contribute to its implementation and to notify their immediate supervisor, and/or head of department, and/or to the Guarantor of the Code (as defined under clause 1.5 below) of any actual or potential deficiencies and/or breaches of the Code.

In particular, Company Officers are responsible for the effective application of the values and principles contained in this Code both internally and externally. They shall also endeavour to increase confidence, cohesion and the group spirit.

## 1.2. Commitments of OZ

OZ will ensure, including through appointment of dedicated internal officers:

- widespread circulation of this Code within Group companies and its effective application by them, as well as by incorporating, in their respective contracts, specific clauses setting forth the duty to comply with the provisions of the Code;
- that each notice of potential or actual breach of the provisions of this Code will be investigated and, if ascertained, suitable disciplinary actions will be taken.

## 1.3. Employees' Obligations

All Employees are required to know the provisions contained in this Code and the relevant regulations governing the activity performed as part of their duties.

## 1.4. Obligations of Company Unit and Department Managers

Each company unit or department manager (meaning those who effectively perform management and/or control of a company unit or division) is required to:

- ensure that their own conduct complies with the principles of this Code and the relevant company procedures and demand the same of Employees and Affiliates under their management, coordination, or control and adopt measures necessary to prevent breach of this Code;
- promptly report to the Guarantor of the Code their own discoveries and any information referred to them by their employees concerning potential or actual breach of this Code by any Employee or Affiliate.

## 1.5. Bodies of Reference for the Application of this Code

The Bodies of Reference for application of this Code are:

- the Guarantor of the Code, identified as the Supervisory Board appointed by OZ in accordance with the Decree, is responsible for examining notice of possible breaches, promoting appropriate investigations and inquiries, reporting its findings to the relevant company bodies, and the Human

Resources Department so as to take the appropriate disciplinary measures. The Guarantor is also the point of reference for interpretation of key aspects of this Code;

- the Human Resources Manager of the various Group companies, who is responsible for promoting awareness of this Code and taking - in coordination with the Guarantor of the Code - the appropriate measures in the case of breach of this Code.

### 1.6. **Binding nature of the Code**

Compliance with the requirements of this Code must be considered an essential part of the obligations of the Employees, including in accordance with and for the effects of Sect. 2104 of the Italian Civil Code.

Any breach of the provisions of this Code may constitute non-fulfilment of the primary obligations of the working relationship or a disciplinary offence, with all legal consequences, including action for compensation of the damages caused by said breach.

For Targets who are not employees, compliance with this Code constitutes a prerequisite for continuing the professional relationship or collaboration in effect with the Group.

### 1.7. **Effectiveness of the Code with Third Parties**

All Targets, on the basis of their duties, in their relations with external parties, must sufficiently inform them of the commitments and obligations imposed by this Code and demand compliance with the obligations directly relating to their activities by adopting appropriate initiatives in the case of non-fulfilment by third parties of the duty to comply with the provisions of this Code.

## 2. **CONDUCT IN MANAGEMENT OF BUSINESS**

### 2.1. **Management of Business in general**

In its business relations and in the relationship with public bodies, the Group, including the Targets who act in its name and on its behalf, shall abide by the principles of loyalty, propriety, transparency, efficiency and openness to the market.

### 2.2. **Gifts, donations and other benefits**

In their relations with customers, Suppliers, public bodies and third parties in general, the Targets may give and take only modest value gifts, donations or other benefits ("Benefits"), in line with common commercial business practice and solely if such Benefits do not to serve illegal purposes or purposes other than the activities of the Group.

Any Target who receives Benefits beyond the limits of usual courtesy and not of modest value must refuse them and immediately inform their superior and/or the Guarantor of the Code.

### 2.3. **Conflict of interest**

OZ shall ensure that all decisions and business strategies taken by and on behalf of the Group serve the Group's best interest.

The Targets must avoid situations and/or activities which may lead to conflicts of interest with those of the Group or which could interfere with their ability to make impartial decisions. In the event that they

are in actual, potential, assumed or future conflict with the Group's interests, the Targets shall abstain from each activity connected with said conflict.

In the relations between the Group and third parties, the Targets must act in accordance with ethical and legal requirements, and are expressly forbidden to engage in unlawful favouritism, collusive practices, corruption or actions aimed at gaining personal advantages for themselves or for others.

All conflict of interest provisions regarding members of governing bodies remain fully applicable.

#### **2.4. Selection and contractual relations with Suppliers**

In the scouting and selection of its Suppliers, the Group shall employ well-documented objective criteria such as competitiveness, quality, respectability, and acting in compliance with the principles set forth in this Code.

In any case, the products and/or services supplied must originate from actual company needs, as determined by the relevant officers responsible for authorising the expense, and within the available budget.

The entrance into any contract with a Supplier must always be subject to the requirements of the utmost clarity, avoiding, where possible, the acceptance of contractual obligations which may lead to forms of dependency on the contracting Supplier. Each contract must contain a specific clause pursuant to which the Supplier agrees to prompt and total compliance with the principles of this Code, failing which the Company may terminate the relationship and take action to seek compensation for damages.

Also, in order to ensure respect for each individual, the Group, in choosing its Suppliers (particularly in countries considered "at risk" by recognised organisations), is led by criteria which ensure the respect of workers' basic rights, as well as by the principles of equal opportunity, non-discrimination and protection from child labour.

#### **2.5. Protection of Personal Data**

In order to ensure Personal Data protection, the Group shall comply with all applicable provisions in performing its activities. Specifically, it shall abide by the following criteria: transparency with the parties to whom the data are referred, lawfulness and propriety in data processing, pertinence of data processing to the purposes declared and pursued, and ensuring the security of processed data.

To this end, "Personal Data" are considered to be any information relating to an individual or a corporation, agency or association, identified or identifiable even indirectly through reference to any other information, including a personal identification number.

#### **2.6. Use of company assets**

##### **2.6.1. Diligence**

Each Target must act without wasting resources, and shall not use them to achieve personal ends and interests other than company activities. They shall employ the diligence of a reasonable man and be responsible for using the company assets in compliance with this Code.

##### **2.6.2. Electronic Information**

In order to guarantee the availability, security, integrity and efficient use of data transmitted or stored electronically pertaining to the Group, or third parties with which the Group comes into

contact, each Target hereunder shall refrain from: sending threatening and slanderous e-mail messages, using obscene or uncouth language, promoting spamming and the so-called "chain letters", browsing Internet websites with indecorous or offensive contents, especially pornographic or otherwise unacceptable or illegal content going against the law and public decency, compromising the functionality and protection of the information systems, installing software onto the company systems which is loaned or unauthorised and never making unauthorised copies of software under license for personal or company use or use by third parties.

#### 2.6.3. Traceability and integrity of documentation

Each Target must keep, in accordance with company procedures, suitable documentation on all operations performed, in order to allow random assessment of the reasons and characteristics of said operations at all stages.

All financial reports, accounting statements, state of progress reports on searches, sales reports, attendance sheets and all other documents relating to Group activities and organisation must accurately and clearly reflect the relevant facts and the true nature of each operation.

#### 2.6.4. Travel and Entertainment

The Group is willing to ensure that Employees and, more generally, the Targets, do not obtain unjustified or unlawful advantages nor suffer damage or financial loss as a result of business travel or entertainment. To this end, only reasonable, actual and authorised expenses will be reimbursed, in accordance with the requirements set forth in specific company procedures.

#### 2.6.5. Confidential Information

The documents and confidential information of the Group (including projects, proposals, strategies, negotiations, understandings, commitments, agreements, contracts in the process of conclusion, products not yet placed on the market, results of research, financial projections and customer lists), with particular reference to price sensitive information (i.e. information and documents which are not in the public domain which, if made public, could significantly influence the price of any financial instruments issued or have an impact on Group activities), may only be disclosed or communicated to the outside world in compliance with company procedures.

Confidential information obtained in the capacity as Target may not be used to the personal advantage of Employees or Targets or other parties associated or connected with them.

### 3. EXTERNAL RELATIONS

#### 3.1. Shareholders

The Group adopts a system of corporate governance in compliance with the requirements of laws and regulations, but also in line with codes of self-discipline and national and international best practices.

The Group maintains a constant dialogue with its shareholders, in compliance, in particular, with laws and regulations governing equal access to company information for all investors or potential investors.

#### 3.2. Parties, Trade Union Organizations and Associations

All relations with political parties, trade union organizations and other stakeholding organizations shall be managed by Company Officers authorised to do so or by individuals duly appointed by them, in compliance with the requirements of this Code, with articles of association and with any special laws,

and with particular regard to the principles of impartiality and independence. In all other cases, any relationship as regarding the Targets, however construed, will be completely personal, independent and absolutely not binding for the Group.

### 3.3. Public Administration

The Group undertakes to behave with utmost transparency, clarity, propriety and impartiality, so as not to solicit partial, false, ambiguous or misleading interpretations from any public or judicial entity (hereinafter "Institutions") with which it has any sort of relationship.

Any relationship with Italian or foreign Institutions for negotiations or other contracts of any kind instrumental to company activities, including payments and/or other form of release of funds, are managed solely by those officially assigned to this task by the Group.

The Group reproaches any conduct of the Targets consisting in promising or offering, directly or indirectly, cash or other benefits to Italian or foreign public officials and/or public service agents, undertaken in order to procure more favourable conditions or other interest to the Group or its companies, with regard to any relation with Italian or foreign Institutions, unless it is a modest value gift or other benefit falling under legitimate business practice and customs.

In any case, it is forbidden to establish employment relationships (including any sort of professional consultancy) or economic activities between the Group, its controlled subsidiaries and the Targets in general, on the one hand, and employees or former employees of Italian or foreign public bodies, their relatives up to second kin, who take part or took part personally and actively in public activities and procedures, including the inspection, verification, administration of justice and business negotiations, or that have otherwise availed any application or request from the Group and/or its subsidiaries, on the other hand.

The Group forbids the Targets from engaging in any conduct aimed at obtaining from the state, the European Union, or any other public entity, any sort of contribution, funding, subsidised loan or other like disbursements, by means of forged or false statements and/or documentation, or by omitting information, or, in general, by means of contrived or fraudulent acts, including those implemented through a computerized or distance communication system, aimed at deceiving the subsidizing party. Such funds shall not be used for purposes other than those for which they have been granted.

Any Targets who are subject to inquiries, whether personally or in their capacity as company agents, due to facts connected with the work relationship, or who receive orders to appear before the court, and/or those to whom other judicial measures are notified, must promptly inform the Supervisory Board of the parent company OZ or, if appointed, the Supervisory Board of the Group company concerned.

The Group agrees to full and strict compliance with the regulations laid down by regulatory authorities and bodies, such as the Bank of Italy and the AGCM (Authority Guaranteeing Competition and the Market), as well as to base its relations with the aforementioned agencies on utmost collaboration, in full respect of their institutional role, agreeing to promptly fulfil all their requests.

### 3.4. Mass Media

Relations between the Group and the mass media shall be managed and dealt with solely by those Company Officers appointed to this end and must be performed in compliance with the policy and



means of communication defined by company governing bodies, and also with the laws, regulations and practices of professional conduct.

Information provided to the outside world is led by truth and transparency criteria. It is absolutely forbidden to disclose false information.

### 3.5. Customers

The Group intends to achieve a full degree of customer satisfaction and protection. To this end, OZ and its subsidiaries shall use a proactive approach aimed at solving any issue with customers in the fairest and most transparent manner possible.

In order to reinforce the trust with its customers, the Group undertakes to reply to any complaint in full and without delay, with utmost transparency and clarity, by telephone and/or email messages. In addition, the Group undertakes not to engage in elusive behaviour and shall not include unfair terms or deceptive elements in the dealings with its customers.

### 3.6. Market

Pursuant to applicable Italian law, OZ shall use the Group's privileged information fairly and, specifically, it shall avoid information being circulated to the external world in a selective, untimely or inadequate manner, or otherwise in breach of relevant governing laws.

### 3.7. Environment

The environment is an important issue for OZ and its subsidiaries. This is the reason why the Group adopts all suitable measures to keep the environmental impact of its activities to a minimum, in line with the applicable legislation and general corporate best practices. It also undertakes to implement measures aimed at raising environmental awareness and respect from all Targets and operate in strict compliance with the governing legal provisions on the matter in all places of operation, whether in Italy or abroad.

In particular, the Group shall use its best endeavours so that its manufacturing processes, methods and materials are consistent with the state of scientific research and best practices on environmental safeguarding, in order to respect territorial balance, contain pollution and protect the environment and landscape.

The constant goal for OZ and its subsidiaries is to minimize energy and water consumption, use less paper and fuel, reduce noise in all its forms, contain waste production as much as possible and dispose of contaminated material in the most appropriate way.

## 4. PERSONNEL POLICIES

### 4.1. Management of Human Resources

People are key to the Group's existence. The dedication and professionalism of Employees are decisive values and conditions for its success.

The Group undertakes to develop each Employee's abilities and skills and offer to all of them the same opportunities of professional growth, ensuring that they are treated equally and evaluated on merit, skills and strictly professional individual potential, so as to generate an environment where everyone's dignity, reputation and freedom is preserved.



#### 4.2. Safety protection

The activities of the Group must be performed in full compliance with current legislation on workers' mental and physical wellbeing prevention and protection, as well as safeguarding their moral personality, so as to avoid them suffering unlawful conditions or undue discomfort. The Group also undertakes to take each and every necessary measure to safeguard the workers' health and safety, including those aimed at preventing work hazards, training and information sessions, and to implement suitable organization and means to that effect.

#### 4.3. Sexual Harassment

The Group does not tolerate sexual harassment, meaning: the making of salary or career prospects subject to the giving of sexual favours or proposals of private, personal relations, conducted despite an express or reasonably evident displeasure, which has the capacity, in relation to the specific characteristics of the situation, to upset the target of it.

#### 4.4. Alcohol and Drugs Abuse, Smoking Policy

The following will be considered as unlawful conduct: working while under the influence of alcohol, drugs or other like substances; taking or supplying non-medicinal drugs for any reason while working, and smoking in the workplace.

#### 4.5. Non discrimination

It is the Group's policy not to discriminate against any of its Employees and to ensure equal employment opportunities regardless of age, gender, race, religion, skin colour, physical disabilities, citizenship status, civil status or sexual orientation. No form of workplace bullying will be tolerated.

### 5. ACCOUNTING TRANSPARENCY

The Group is aware of the importance of truth, transparency, accuracy, completeness and compliance with current regulations on accounting information. For this purpose, it has acquired suitable administrative and accounting systems for correctly representing operating events and providing the means to reasonably identify, prevent and manage financial and operating risks and fraud that would be damaging to the Group.

Targets that become aware that any piece of information and supporting documentation has been omitted, forged, altered, rendered incomplete or treated carelessly are required to report the facts to their superior and to the Guarantor of the Code.

### 6. ADOPTION, EFFECTIVENESS AND CHANGES

This Code was adopted through a resolution of the Board of Directors of OZ S.p.A. taken on 11 June 2013, with immediate effect starting from said date. Any update, change or revision to this Code must be approved by the Board of Directors of OZ. Each Group company must acknowledge adoption of this Code, through a specific resolution of a meeting of the Board of Directors, and give the relevant approval, with all necessary adjustments to the provisions applicable each time.

### 7. ADDRESS OF THE GUARANTOR OF THE CODE

The communications and notifications contemplated by this Code must be addressed to: odv@ozracing.com.