



# **ETHICS CODE**

# **GREEN POWER SYSTEMS**

**17<sup>th</sup> OF JANUARY, 2020**

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## **INTRODUCTION:**

Green Power Systems conducts its activities with maximum transparency and ethics. With moral integrity and accuracy, pursuing the statutory purposes in accordance with its corporate Vision and Mission. People associated with Green Power Systems, who are the target of this Code, must commit to manifest total moral rectitude and shared values in actions taken on its behalf. Transparency and moral integrity are, in fact, the basis of Green Power Systems' ethics.

## **NATURE:**

The Ethics Code represents an instrument adopted independently and susceptible to application on a general level by the Company, for the purpose of expressing and applying the principles of “corporate ethics” that Green Power Systems recognizes as its own and on which it calls for compliance by all Employees. This instrument, in fact, identifies the set of values that constitute social ethics, the guiding principles as well as the fundamental directives to which the social activities and behaviour of all those to whom the Code is intended, within the scope of their respective competencies and in relation to the position held in the corporate organization.

It is addressed to all those who work within Green Power Systems, or who are in any way connected with it, so that the Ethical Principles by which it is inspired are clear, unambiguous and understandable.

The Code constitutes the official document in which the Ethical Principles that Green Power Systems abides by are set, which it reflects and to which all subjects with whom it operates have to adapt.

Furthermore, it is a constantly evolving document, and all those to whom it is addressed can contribute to its evolution or improvement.

Specifically, the creation of this Code of Ethics was born from Green Power Systems' desire to express the ethical commitments and responsibilities in the conduction of business and corporate activities undertaken by all its professional figures;

- Amplifying and highlighting the already present value of “team work,” aimed at the realization of common goals;
- Establishing a standard of conduct and the consequent disciplinary criteria, aimed at preventing the the commission of crimes related to the activities of Green Power Systems or otherwise in its interest;
- Identifying internal control measures and tools to monitor compliance with the Code;
- Creating value;
- Helping ensure that the activities and the behaviour of all those who work within Green Power Systems, or who are otherwise related to it, are carried out in accordance with the values of impartiality, confidentiality and transparency.

## **OBJECTIVES:**

The objectives pursued by the Code of Ethics are not only legal and economic, but are dictated by a precise social and moral commitment that Green Power Systems has always assumed as a distinctive element of its deep-rooted corporate fairness.

Green Power Systems adopts a Code that complies with the following principles and pipeline:

- To operate within the law and watch out so that all subjects engaged in compliance with this Code observe the laws and regulations in force, preventing them from committing crimes and any other type of wrongdoing;
- To avoid any behaviour that might facilitate or give rise even indirectly to the suspicion of the commission of any type of offence, undermine the confidence of stakeholders or transparency towards them, or that might simply disturb the tranquillity of the working environment
- Towards the institutions, Green Power Systems guarantees to:
  - a) work within the established and shared rules and make available and clear the nature of their own purposes;
  - b) perform their work while ensuring the utmost confidentiality;
  - c) match its purposes with social needs.
- Towards Stakeholders, Green Power Systems guarantees to:
  - a) properly inform about the operations in which it is involved, which could influence their decisions;
  - b) drafting the budget and all the mandatory documents in the clearest, most transparent, truthful and correct way possible.
  - c) behave in a fair way, avoiding conflict of interest;
  - d) ensure the confidentiality of information received in compliance with privacy regulations.

Stakeholders in Green Power Systems are considered to be all those who maintain a constant dialogue with the company and who have contributed to the generation of its value, because they are motivated by common goals.

## **RECIPIENTS:**

This Ethics Code applies to the company Green Power Systems and is consequently binding on the behaviour of all its Collaborators.

Green Power Systems also requires from all related companies and major suppliers a conduct in line with the general principles of this Code.

In detail, the addressees of the Code of Ethics, committed to observing the principles it contains and subject to possible sanctions for violation of its provisions, all natural and/or legal persons who hold functions of representation, administration or management of the Company or one of its organizational units, as well as all those who exercise, even in fact, the management and control of the Company and all those who operates for the achievement of the Company's objectives.

They are, likewise, recipients committed to observing the principles of the Code and eventually all employees and Collaborators, including casual ones are subject to possible sanctions in case of violation of its provisions.

On the other hand, recipients who are not "obligated" and therefore not subject to sanctions for violation of the Code's provisions, Consultants and Partners of Green Power Systems outside the cases indicated above (when they do not carry out activities in the name of or on behalf of it) and all Stakeholders towards Green Power Systems (Customers, Collective and Public Administrations).

The observance and sharing of the principles contained in the Code of Ethics by those who are not "obliged" to do so, could constitute a criterion of choice adopted by Green Power Systems in selecting those with whom it will have relationships with.

## **STRUCTURE AND SCOPE OF APPLICATION:**

The Ethics Code it's divide into three sections:

- The General Ethical Principles which gather the business mission and the most correct way to achieve it;
- The Norms of Ethic Behaviour;
- The Implementing Provisions.

With respect to all those involved in the enforcement of this Code, Green Power Systems is committed to ensure:

- an appropriate disclosure, both by making it available to all and by implementing any appropriate training/information programs;
- a periodic review and updating, with the aim of ensuring that the Code is always in line with the evolving sensitivities of civil society, the environmental conditions and the norms;
- valuable support tools that ensure clarification regarding the interpretation and implementation of the provisions of the Ethics Code;
- appropriate procedures for the reporting, possible investigation, and treatment of possible violations;
- confidentiality of the identity of those who report potential violations, subject to legal obligations, and their professional protection;
- An appropriate system of penalties for violations of the Code;
- Periodic checks related to compliance with and adherence to the Code of Ethics.

Green Power Systems, wishing to focus attention on the importance assigned at this Code, consider that the latter as a supplementary norm to the discipline of any work relationship.

Therefore, all those who come into contact with Green Power Systems undertake to conduct themselves in line with what is stated in the Code, to consult their supervisor regarding doubts or possible interpretations of parts of the Code, and to report all violations of which they become aware.

## **1. GENERAL ETHICAL PRINCIPLES:**

This Ethics Code has been developed to ensure that the Basic Ethical Principles of Green Power Systems are explicitly defined and constitute the basic element of the company's culture. That is the standard of conduct for all Associates in the conduct of their business and activities.

### **MISSION:**

Today, engaging in the production of generator sets and light towers by focusing towards the final customer and his satisfaction. Succeeding in creating ancillary services and additional opportunities that can be added up to the basic opportunities granted by the Italian State and available to all, means being able to do business for both us and our clients. This is the mission that the founders of Green Power set for themselves from the very beginning. To make available to all those who wish to put to use what they already have, with the maximum simplicity, transparency and security possible, giving the access to the technologies that generator sets and light towers. The Green Power company advises, designs and installs generator sets and light towers of any size.

### **RELATIONS WITH STAKEHOLDERS:**

Green Power Systems does not run out its sphere of action internally, but rather confronts itself continuously with the external environment by assuring the market in general, with particular reference to the stakeholder relations system, a series of important behaviours marked by respect for the values of fairness and loyalty.

Green Power Systems aspires to maintain and develop a strong relationship of trust with its stakeholders, which are those categories of individuals, groups or institutions whose input is required to achieve the mission of Green Power Systems or who have interests in its pursuit.

Specifically, stakeholders are those who make investments related to Green Power Systems' business, first and foremost the shareholders and then, the Collaborators, Customers, Suppliers and Business Partners.

In a broader sense, also, stakeholders are all those individuals or groups, as well as the organizations and institutions representing them, whose interests are affected by the direct and indirect effects of Green Power Systems' activities, such as the local and national communities in which Green Power Systems operates or future generations. This Code is guided by an ideal of cooperation with a view to the mutual benefit of the parties involved, while respecting each role.

Green Power Systems, therefore, requires each stakeholder to act towards it according to the principles and rules inspired by a similar idea of ethical conduct.

### **1.1 ETHICS IN THE CONDUCT OF BUSINESS AND CORPORATE ACTIVITIES:**

Green Power Systems is committed to maintaining a firm link between its ethical footprint and the quality dimension offered by its services, believing that this pair of values must proceed in unison in front of the challenges of innovation.

Respecting to ethics in the conduct of business and corporate activities, Green Power Systems bases its actions on respect in some basic principles, such as transparency and clarity of information, integrity, legality and respect for people's dignity and fairness.

**TRANSPARENCY AND CLARITY OF INFORMATIONS:**

Green Power Systems takes inspiration by the principle of transparency and completeness of information in the conduction process of its activities, in the management of the financial resources used and in the subsequent reporting and accounting records. Collaborators are required to give complete, transparent, understandable and accurate information so that, when setting up relations with the company, stakeholders are able to make autonomous decisions and are aware of the interests involved, the alternatives and the relevant consequences.

In particular, the formulation of each contract specifies to the contractor the behaviours that have to be adopted in all the anticipated circumstances in an understandable and transparent way. Any labour ratio cannot be called such if it is not characterized by dynamics of transparency and clarity of information.

**INTEGRITY:**

Green Power Systems commit to ensure impartial operation and to avoid favourable treatment and inequality of service, to abstain from carrying out and being subject to undue pressure, to adopt initiatives and decisions with the maximum level of transparency and to avoid creating or avail situations of privilege. Green Power Systems establishes proper business relations with third parties, lasting relationships with customers, suppliers and appropriate recognition of the contribution of its Collaborators.

**LEGALITY:**

Collaborators are required to respect the applicable laws and regulations, the Code of Ethics, and internal company, applying them with rectitude and loyalty.

Strongly opposed to the principles of Green Power Systems are practices of bribery and corruption, illegitimate favours, unlawful payments, collusive behaviour, direct solicitation and/or through third parties of personal and career advantages, including for the purpose of obtaining progressions in grading or assignments of different functions within the company, either for themselves or for others. Under no circumstances may the pursuit of Green Power Systems' interest justify conduct that is not honest.

**HUMAN RESOURCES:**

Green Power Systems acts by respecting the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunities. Therefore, internally, Green Power Systems wishes to maintain a peaceful working environment in which everyone can work in accordance with the laws, principles and shared values. Any discrimination based on race, language, colour, faith and religion, affiliation or politics, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, economic and social condition; any concession of privilege linked to the above-mentioned reasons shall be prohibited, except the provisions of applicable rules. Green Power Systems prohibits any disciplinary sanctions against employees who have legitimately refused a work service which has been unduly requested by any person bound. The employees of Green Power Systems are an indispensable factor for the success of the company. For this reason, Green Power Systems protects and promotes the value of human resources with the aim of improve and increase the wealth and competitiveness of the skills held by each Collaborator.

**LOYALTY:**

Green Power Systems ensures, as its fundamental value, the maximum loyalty in every internal/external relationship, guaranteeing fidelity to the word given, promises and agreements, even in the absence of

written proof. Each Employee must be aware that the achievement of the objectives set is directly proportional to the sense of responsibility and loyalty invested.

## **1.2 WORK ETHICS, PROTECTION AND ENHANCEMENT OF CO-WORKERS**

The work ethics of Green Power Systems, interprets the working world in a "perfectible" dimension and doesn't stop in the simplistic idea of a moral "status quo", but proposes prospects for progress, improvement of quality and the dignity of their employees.

The vision of ethical work that Green Power Systems embraces does not flatten in the short-sightedness of the present, but enjoys the opportunity to look into perspective, focusing long distances, "pre-seeing". Technology, in itself, has impersonal, neutral characteristics.

Ethics, on the other hand, is personal and interpersonal.

In order to combine this apparent contrast, Green Power Systems bases its policy on the willingness to move towards ethical uses of technologies and a fairer distribution of resources and wealth.

The main goal of Green Power Systems, therefore, is to pursue ethical profit, not a concept of "tout court" profit. In this context, it's fundamental the protection and enhancement of the employees, who constitute the community around to which assign the meaning of profit, giving a sense to the value of wealth.

This Code therefore, aims not only to constitute a set of rules of conduct necessary for satisfy the demands of a healthy work ethic, and constitutes a tangible proof of the desire to invest in Individual and moral growth and awareness of each employee.

### **COMMITMENT TO IMPROVEMENT:**

The employees of Green Power Systems are committed to give the best of their skills acquired, while being aware of the need to continuously improve them through the company and the personal willpower. Green Power Systems believes that healthy competition, understood as a commitment to improvement, represents an indispensable factor of development and progress, an important element within a context of team work. The employees, driven by a natural competitive drive, are constantly directed to make individual and team performance improvements, with particular attention to the importance of time management, both in decision-making and the final choice. In this way Green Power Systems, pursues excellence for both the individual and company level.

### **EQUAL OPPORTUNITY PROTECTION:**

The recognition of achievements, professional potential and skills expressed constitute the cornerstones of the professional development of Green Power Systems employees.

Specifically, the process of selection, training, management and professional development are carried out without any discrimination on the basis of merit, competence and professionalism.

By pursuing these principles and rewarding exclusively according to these criteria, Green Power Systems ensures the principle of equal opportunities, manages career and retribution advancements in a continuous and balanced comparison with the target market, ensuring transparency, reliability, fairness and a clear evaluation on all methods applied.



**PROFESSIONAL DEVELOPMENT:**

Green Power Systems offers all its employees the right tools and opportunities for professional growth. It considers learning and training as a model of lifelong acquisition, through which is possible to gain knowledge, understand and interpret change effectively, acquire new ideas, improve productivity, mature an individual and overall growth of the company.

**CONFIDENTIALITY:**

Green Power Systems ensures the confidentiality of any information in its possession and shall refrain from searching for confidential data, except in cases of expressed and conscious authorization and compliance with legal norms existing. The Employees, even after termination of employment, must not disseminate or use in any other unauthorized way the information acquired within the company. All confidential information must be used exclusively for institutional purposes and in any case do not have to cause to the person concerned any economic or moral damage.

**ABSENCE OF CONFLICT OF INTEREST:**

In order to ensure the principle of transparency and fairness and respect the trust of its Investors and Clients, Green Power Systems ensures that its employees are never in conflict-of-interest situations. The Employees undertake to ensure that any business decision is taken in the interest of the Company free from conflicts of interest between the role held in the Company and personal economic activities. Green Power Systems pursues the independence of judgement and choice of each of its employees.

**SAFEGUARDING HEALTH AND PROTECTION OF THE INDIVIDUAL:**

Green Power Systems considers its employees as the basis of work activity, involving them in business, offering them services that improve quality of life and ensuring a working climate based on attention, listening, trust and professional recognition. In order to ensure this, Green Power Systems promotes working conditions that protect the integrity, the psychological side of people, encourage creativity and purposefulness, active participation, ability to work in teams and taking responsibility.

Green Power Systems also undertakes to protect the moral integrity of its employees safeguarding them from acts of psychological violence and fighting any form of discrimination or prejudice against the person and his ideas. Green Power Systems rejects all forms of sexual harassment, stalking, mobbing-bossing and verbal statements or behaviour that may upset the person's sensitivity. Anyone who believes that they have been the subject of at least one of the above cases, must report the event to the company (towards its own manager) that will assess the actual violation of the rule of this code.

**1.3 COMMITMENT TO SUSTAINABLE DEVELOPMENT AND RESPONSIBILITY TOWARDS THE COMMUNITY:**

The professional commitment of the Collaborators cannot be separated from the identification of their own objectives with those of the company, which recognizes, respects and protects the ethics and morals of its employees. Green Power Systems puts innovation at the centre of its activities, believing that it needs to be level of organization of a high dynamism and attention to the people who are part of the company, for customers and for investors. In Green Power Systems, innovation is not only about the strictly technological framework, but also the sphere of human relationships.

It combines technological values with ethical ones and proposes a climate of widespread confidence, and this leads to better operational efficiency, based on the synergy between the individual and the enterprise. The key element, related to the desire to spread environmental awareness, is the

connection between economic imperatives and ethical values.

Green Power Systems, through this code, recognizes the value of the social dimension and believes that the latter is manifested only through individual responsibility.

The company is not an isolated idea, indifferent to the social and systemic fabric of the local context or global in which it operates, but is in a continuous state of osmosis with the outside: "receives, processes and sends messages outside".

#### **PROMOTE SUSTAINABLE DEVELOPMENT:**

Green Power Systems is committed to spreading and consolidating a strong culture and environmental awareness, always operating in compliance with the laws in force and applying the best available technologies.

The principle from which Green Power Systems takes inspiration; was born from the desire to create, offer and maintain a healthy environment within the company, extending it to the broader concept of preserving the environment for the future generations. Green Power Systems, in fact, plans the development of its activities always enhancing natural resources and promoting initiatives for widespread environmental protection. Recognising the great value of sustainable development, the group has decided to focus its core business on design, production and Installation of generator sets and lighthouse towers.

#### **RESPONSIBILITY TOWARDS THE COMMUNITY:**

Green Power Systems contributes to social development by combining the two objectives of economic efficiency and increasing the social utility of the services provided. It is not limited to a single model of progress, but engages in the role of "facilitator" of a development and a widespread and far-reaching well-being in relation to the community. On this basis, the company is able to meet the needs of the community and contribute to the economic, social and civil development.

#### **1.4 ETHICS OF COMMUNICATION AND EXTERNAL RELATIONS:**

Green Power Systems believes that it is essential to let shine through the image of the company clarity, fairness and diligence in all communications and in all relations with the outside.

Constantly strives to establish the conditions for correct communication, in which is not only the ability to say wrong information, to manipulate data on the current state and expectations of technological development, like avoiding not only to generate potential false ratings in the interlocutor, but also wrong expectations. The key principle for Green Power Systems is that the company does not limit its operations within, but it commits in managing external relations, based on ethics and clarity.

#### **EXTERNAL COMMUNICATION:**

External communications must be truthful, clear, fair and transparent. Under no circumstances it's permitted to disclose false news or comments. Every communication activity complies with the laws, rules and professional practices, with the maximum clarity, transparency and timeliness, with privacy protected where necessary. To ensure completeness and coherence of information, Green Power Systems' relations with the bodies of information is reserved exclusively for the parties responsible for the specific function.

#### **EXTERNAL RELATIONS:**

Relations with public institutions, interest groups, the press and mass media in general and finally all institutional communications relating to the holding must be kept exclusively by the entities responsible

for these functions or with an explicit mandate from the summit of Green Power Systems. If an individual employee is contacted by a representative of any information representative should immediately inform the relevant figures before providing any information. It goes against the principles of Green Power Systems any form of pressure or acquisition of attitudes media support for the project.

## **2. NORMS OF BEHAVIOUR:**

This section describes in detail the rules of conduct, with the aim to identifying the lines of conduct to which all parties operating with Green Power Systems must conform in the process of carrying out the various business activities, conscientiously respecting the principles of the ethics code.

### **2.1 INTERNAL COMMUNICATION:**

Green Power Systems considers internal communication a fundamental value, an important starting point for the effectiveness and efficiency of business processes, both because it contributes to shared values, strategies and objectives by all employees, but it also because it facilitates the exchange of information and experience. The responsibility of each manager is to promote internal communication through appropriate management of interpersonal relationship with their own employees, which is first of all to be a good example and ensure moments of dialogue and listening, both individually and in groups. Regarding the internal dissemination of the ethics code, Green Power undertakes to provide a paper copy to each of its collaborators, after having presented it properly during a special meeting.

### **2.2 INTEGRITY AND PROTECTION OF RELATIONS:**

To ensure conduct based on integrity and seriousness towards third parties, especially if in a weak position or not aware, Green Power Systems undertakes not to provide misleading information and not engage behaviour from which taking advantage. The company ensures that the description of each achieved result is based entirely on facts of merit. Also, no Employee may use the position he holds within the Company to obtain the usefulness or benefits in external relations, including private ones.

### **2.3 DENIGRATION OF COMPETITION:**

Green Power Systems considers it counterproductive, in general, to describe its products/services on the basis of comparison with products/services of competing companies.

The only way to market the products/services provided by Green Power Systems is to focus on their value and quality, refraining from denigrating the competition in any way. If the customer explicitly requests comparisons with products of competing companies, it is permissible to highlight the advantages of their products and services, ensuring that each comparison meets the criteria of equity and fairness. However, it is preferable that the Customer himself should assess and ascertain in person any comparisons between competing services and products. The main criterion is always to consider unacceptable false and tendentious statements, which may denigrate competition.

### **2.4 HONESTY IN RELATIONS:**

Both the relations with the outside world and the relations with its own employees, as well as those between them must be guided by the highest level of loyalty, keeping promises, acting with a sense of responsibility, valuing and safeguarding the company's assets and applying a complete attitude of good faith in any activity or decision. In all the relations related to professional activity, the Green Power Systems employees are we are required to comply with the laws in force, the ethics code and internal regulations. In the case of dishonest conduct by a Collaborator, Green Power Systems undertakes to apply the necessary sanctions, after a careful and considered verification of any wrongdoing.

## **2.5 FINANCING, CONTRIBUCTIONS OR SUBVENTIONS:**

Green Power Systems monitors all its "areas of activity" so that its work is carried out in compliance with of the laws in force, avoiding any possibility of incurring in crimes subject at penalties both in administrative and penal field. All possible grants or subsidies for the implementation of certain works, are managed by the Directorate-General, in collaboration with the division which will effectively avail.

## **2.6 TRASPARENCY IN COMMUNICATION:**

Green Power Systems is committed not to create false impressions or provide false and tendentious information. The Employees must ensure a correct, complete, uniform and timely information in accordance with the guidelines set by laws, best market practices and within the limits of the protection of know-how and assets of the company.

It's not permitted to omit any important information. No ambiguous behaviour allowed, even of a verbal nature that may influence incorrectly or in an oversized way the interlocutor. Clarity in communication is a key criterion for ethical behaviour.

If a company employee believes that he or she has not been clear in the presentation of a product/service, shall promptly undertake to correct its claims on its own initiative.

## **2.7 RESPECT OF PEOPLE'S DIGNITY:**

Green Power Systems respects the fundamental rights of individuals, protecting their moral integrity and guaranteeing equal opportunities. In external and internal relationships, discrimination based on political and trade union opinions, religion, race, nationality, age, sex, sexual orientation, health status and in general the intimate characteristics of the person, are not allowed

## **2.8 INTERNAL CONTROL SYSTEM:**

Green Power Systems considers a fundamental aspect of its own organisational culture an appropriate and healthy control environment, the ultimate aim of which is to improve efficiency and effectiveness of corporate relations, in raising awareness and further empowerment of the work of each collaborator. Green Power Systems is increasingly convinced of the need to implement an Internal control, managed by the Legal Representative in collaboration with the various company structures, for all those processes for which they have management responsibility and specific expertise.

This Control System will be designed to ensure:

- The achievement of business goals;
- The safeguard of corporate assets;
- The adoption of behaviours and processes that ensure compliance with current legislation and that comply with internal directives;
- The effectiveness, efficiency and cost-effectiveness of business activities;
- The reliability and accuracy of information, including accounting and financial information, circulating around the company or which have been disclosed to third parties and the market;
- The confidentiality of business information which has not been disclosed to the public.

## **2.9 ACCOUNTING TRANSPARENCY:**

Green Power Systems believes it is essential to provide transparency, accuracy and completeness of accounting information for this purpose it is endeavouring to organize a reliable administrative-accounting system which correctly represents the facts of management and provides the tools for identifying, preventing and managing limits of the possible risks of financial and operational nature, as

well as fraud to the detriment of the company. The accounting statements and documents resulting from them must be based on accurate, exhaustive information are verifiable and must reflect the nature of the transaction to which they refer, while respecting external constraints (legal standards, accounting standards) and internal policies, plans, regulations and procedures.

The accounting records must allow:

- produce accurate and timely economic, financial and patrimonial situations intended both internally (e.g. reports for planning and control, analysis reports of specific facts required by management etc.) and externally (Balance sheets, information documents, etc.);
- Provide tools to identify, prevent and manage risks as far as possible financial and operational fraud against the Company;
- perform some controls that are reasonably capable of ensuring the safeguarding of the value of the assets and protection against leakage.

The mayors must have free access to data, documents and information necessary for carrying out their activity.

The Employees must work to ensure that management operations are correctly represented and timely, so that the administrative-accounting system can achieve all its aims described above.

#### **2.10 CUSTOMER RELATIONS:**

The focus of Green Power Systems' corporate policy is on customer satisfaction and quality of the relationship with it, in a dimension as long-lasting and communicative as possible.

Green Power Systems aims to an active collaboration with its customers in the design and production of innovative solutions and is committed to anticipating and responding quickly to the continue change of the requests of customers, preserving a culture that stimulates the best of each actor in the relationship

To create and maintain this type of relationship, Green Power Systems is committed to:

- not arbitrarily discriminate customers or exploit positions of strength to their disadvantage.
- operate within the framework of applicable laws and regulations;
- always respect the commitments and obligations assumed towards the Customer;
- adopt a style of behaviour based on efficiency, cooperation and courtesy;
- provide accurate and complete information in a way that allows the customer to make an aware decision;
- stick to advertising or other communications in a truthful way;
- require clients to adhere to the principles of the ethics code and, where required by the procedures, to include in contracts the express obligation to comply with them;
- promptly report to your superior any behaviour of a client that appears contrary to the Ethical Principles of this Code.

#### **2.11 RELATIONS WITH BUSINESS PARTNERS:**

Suppliers play a key role in improving the overall competitiveness of the company. For each supplier is guaranteed to respect the principles of equal opportunities, loyalty and impartiality.

Employees shall select suppliers on the basis of the Ethical Principles of this Code and are encouraged to establish and maintain with them stable, transparent and collaborative relationships, always acting in the best interest of the Company.

Each employee must report promptly to his or her superior any behaviour of a supplier who appears to be contrary to the principles expressed in this Code.

#### **2.12 RELATIONS WITH EXTERNAL COLLABORATORS:**

The selection of external employees is based on merit, competence and professionalism. All external employees (agents, consultants, representatives, intermediaries, etc.) are required to observe scrupulously the principles of this ethics code and, when required by the procedures, including also the obligation to comply with them. Any conduct of an External Collaborator which appears contrary to the principles of this code shall be reported to the manager or, in any case, the top management of the Company. Each employee within the company, in relation to his or her duties, guarantees, with respect to External collaborator, a treatment based on extreme seriousness, loyalty, clarity in communications and professionalism, as well as a work in accordance with the laws and regulations in force. Green Power Systems also assures to its external employees a constant interest in the relationship between performance, quality of work, costs and time.

### **2.13 RELATIONS WITH PUBLIC OFFICIALS AND INTEREST-BEARING ASSOCIATIONS:**

All relations with public officials, representatives of political forces and associations with a stake in the interests must be conducted in full transparency and legality.

No Collaborator, even though under unlawful pressure, may promise or pay sums, goods in nature or other benefits in a personal capacity to promote or foster the interests of the company. It's not allowed to gift in any kind to public servants or their families which may affect the independence of judgment or to secure any advantage. This rule applies both to promised gifts and received. The term gift means any kind of benefit (for example, job promises, etc.). Gifts offered, except those of a modest value, must be adequately documented to allow checks and authorisation by the function manager.

### **2.14 RELATIONS WITH COMPETITORS:**

Green Power Systems pursues the principles of fairness and loyalty in all its dealings with competitors. To this end, no contributor may accept or be involved in initiatives such as price agreements or quantity, market sharing, production limitation, link-up agreements, boycott and refusal to supply the European Commission has published a report on the European Union's research and development policy in the field of telecommunications. If competitor companies propose agreements which appear to be in breach of the Green Power Systems Employee must clearly express his or her disagreement in relation to such discussions, which may be of an illegal nature, and must promptly inform the Legal Department of what happened.

### **2.15 PRIVATE INFORMATIONS:**

The term "confidential information" means knowledge of a project, proposal, negotiation, policy of price, corporate development strategies, a commitment, agreement or event, even if future and uncertain, relevant to the sphere of business.

Each employee must:

- respect the confidentiality of information acquired in the course of their duties, even after the term of employment;
- consult only the documentation to which you are authorised to access, and use it in accordance with official duties and access to them only for those entitled to them;
- undertake to ensure that data is not lost, and observe the security measures provided, keeping the documents entrusted in order and avoiding unnecessary copies.

No employee may disclose confidential internal information to family members and friends, even if the potential profit is not the employee himself, but subject to him. Only institutional information can be disseminated (for example brochures), as long as the criteria of it, has been decided from the managers of them.

## **2.16 PROTECTION OF PRIVACY:**

Green Power Systems guarantees the protection of personal data of each of its employees. If the latter gives personal information, the company undertakes to treat the standard in question. If questions about ideas, preferences, personal tastes or generally privacy, are received, each employee is authorized not to respond or otherwise report the fact to the direction management.

## **2.17 SAFETY AND HEALTH IN THE WORKPLACE:**

Green Power Systems guarantees the protection and safety at the workplace for its own staff and third parties, committing to comply with the regulations on occupational safety and to promote the safety of all the places that constitute the working environment itself, beyond expressing legal obligations.

## **2.18 CONFLICTS OF INTEREST:**

Conflict of interest means any situation, occasion or relationship in which, even if only potentially, are involved personal or other related interests (such as family and friends) or organizations with which you are involved in various ways, which may nevertheless fail to comply with the duty of impartiality. You must refrain from participating in the adoption of decisions, proceedings or any other activity which may generate conflicts of interest. Anyone who is even aware of the possibility of a conflict of interest must inform immediately the manager or at least the top management of the company.

## **2.19 FREE GIFTS:**

It is totally contrary to the principles of Green Power Systems to offer directly or indirectly money, important gifts or various benefits in a personal capacity to Customers, Suppliers, Public Institutions and Officials, with the aim of taking undue advantage of them. Courtesy, hospitality and the offer of gifts of modest value are allowed. Green Power Systems may offer its gifts in the form of donations or grants for the purpose of charity, after informing the recipient of course. Nothing shall affect the integrity and reputation of any party involved or influence the autonomy of judgement of the recipient of the homage. Likewise, no Collaborator may receive gifts or favours, if not of symbolic value or anyway justified by the desire to establish and maintain normal polite relations. Where an Employee receives an inappropriate or otherwise non-limited free gift to honour a simple relationship of cordiality, must give immediate communication to its responsible, so that it can be returned to the sender, accompanied by a paper reference explaining the policy to the donor, clearly expressed in the ethics code, on this subject.

## **2.20 EQUAL OPPOTUNITIES PROFESSIONAL DEVELOPMENT AND REMUNERATION:**

The possibility of recruitment and/or possible career advancement, resulting, as already mentioned, from recognition of professional potential, identification of achievements and skills expressed, is based exclusively on criteria of objectivity and transparency, ensuring equal opportunities and avoiding any form of favouritism. Green Power Systems, always attentive to the management and development of human resources, offers all its employees, on equal terms, the same opportunities for improvement and professional growth. Green Power Systems promotes the involvement of both practical and emotional of individual employees in activities business, considering economic recognition as a complement to this process. Therefore, in line with its growth, Green Power Systems is committed to using methodologies aimed at achieving a correct evaluation of the expectations of its employees, and then to provide the most suitable training. Theoretical training usually precedes practical training, however, in some cases it is possible for theory and field experience to run in parallel, without prejudice to the need for a 'tutor' to closely follow the activities. As part of the process of integrating new employees, Green Power Systems is attentive to the inclusion of recent graduates and employs all their staff exclusively on regular contract, not tolerating any form of irregular work or "undeclared work". In

terms of revenue, Green Power Systems is committed to ensuring and maintaining a competitive wage structure in comparison with the target market, based on the evaluation of the role and achievements of the project. Both the updating and the definition of remuneration takes place on the basis of clear, fair criteria and is the result of communication with those directly concerned.

#### **2.21 ANTI-MONEY LAUNDERING:**

No Green Power Systems employee, in any capacity, shall be involved in operations that may involve money laundering from criminal or illicit activities. If a Collaborator becomes aware of such situations, although not directly involved, must promptly inform his supervisor or in any case the company's top management and at the same time, the competent authorities. If an employee becomes aware of such situations, even if not directly involved, he must promptly inform his supervisor or the company's senior management and at the same time the competent authorities.

#### **2.22 RULES OF CONDUCT IN THE COMPANY:**

Green Power Systems considers it fundamental to apply and share certain rules of conduct in the company by all its employees, both regarding interpersonal relationships and to the image. All are required to wear appropriate clothing for the work environment. Inappropriate or low-level language is not permitted. It is best to avoid using excessive expressions, both in verbal communication and emotional demonstrations, which do not respect the working climate. It is strictly forbidden to address a colleague in an offensive, threatening, abusive, immoral or however, insensitive towards the subject in question, offending the dignity of the person and the company image. All people working with Green Power Systems, therefore, undertake to maintain between themselves and with external relations based on mutual respect and availability, kindness, courtesy and good education, protecting privacy.

#### **2.23 USES OF COMPANY ASSETS:**

Green Power Systems considers as essential that every employee feels responsible for the protection of the resources entrusted to him. No alteration of a company asset is admissible (for example, it is not allowed, without authorization, to upload different programs on the company computer than those already present, as it is possible to create harm or hinder work). Waste and improper use or otherwise for personal purposes of any property of the company are not accepted. When an expense report is submitted, reasonable, actual and authorized expenses will be reimbursed. All employees have the duty to notify the responsible structures of any damage to any corporate asset.

#### **2.24 ENVIRONMENTAL AND SOCIAL RESPONSIBILITY:**

Green Power Systems plans the development of its activities by exploiting natural resources and constant and consolidated attention to preserve the environment. The environmental policy which inspires it, and which is growing steadily, is based on awareness-raising environmental that involves all employees, starting from simple but very useful behaviours, such as the recycling of certain operating materials (toner, paper, plastic), the separate collection and the focus on savings energy. The work of Green Power Systems also promotes the economic, social and civil development of the community. In particular, the company, through its business, offers job opportunities and placement opportunities for recent graduates.

#### **2.25 COMMUNICATIONS AND EXTERNAL RELATIONS:**

Green Power Systems is committed to ensuring that every information released is based on the highest transparency and veracity of the data provided. It is absolutely forbidden to spread false news. All contacts with media outlets should be kept exclusively by the persons responsible for function. In



particular, the company, to safeguard its image and the accuracy of the information provided, it states that:

- no contributor may disclose confidential or otherwise business information that may in any way cause damage to the company;
- all employees who are requested to release confidential internal information to subjects unqualified external, must refer applicants to the appropriate bodies.

Green Power Systems guarantees, both in relations with the media and in case of institutional communications in conferences as well as public speeches or similar situations, an accurate information, coordinated and consistent with the principles and rules of the company, in compliance with laws, practices the principle of transparency. To ensure consistency and avoid any conflict of interest, both personal and corporate, Green Power Systems considers that the management of any contributions and sponsorships to entities public and private and/or associations declared to be non-profit-making bodies the commission has established a procedure for this purpose.

### **3. IMPLEMENTING PROVISIONS:**

#### **3.1 METHOD OF DIFFUSION OF THE ETHICS CODE:**

Training/information on the contents of the Code of Ethics is a crucial aspect for the organization and its objectives include: to promote and strengthen the culture of enterprise around values the standards, procedures and practices to be followed and above all to broaden the agreement on the mission and the principles set out. To this end, Green Power Systems is committed to preparing and implementing appropriate internal communication plans and training/information. In particular, managers, having primary responsibility in relation to the code must:

- Guarantee that the behaviour is in line with the principles of this code, so as to constitute the first good example for its Collaborators;
- To offer full availability for the analysis of the aspects of application and interpretation of the Code;
- Believe in first person and transmit to their employees that the observance of the code constitutes essential part of the quality of work;
- Commit to select internal and external employees who give the greatest trust in relation compliance with the code
- Report cases of violation of the code to your superior, or in any case to the person responsible for this.

Green Power Systems organizes meetings/seminars dedicated to the presentation and description of the code. Hard copies of the same are available within the company for possible consultation. Based on actual need, Green Power Systems will prepare a translated copy of the ethics code.

The provisions of this code are available in electronic form on the Intranet/local network Green Power Systems to provide the necessary visibility within the company. In case of new contracts work or other agreements, these shall contain an explicit reference and reference to the ethics code.

Similarly, communication plans will be activated and standardized to make known outside the company the contents of the code. This code is inserted in the website of the Company, to facilitate its consultation by all external parties to the company.

#### **3.2 COMPLIANCE OFFICER:**

Green Power Systems, recognizing this code as an act of seriousness and consistency with its values, has identified a person (Compliance Officer) to whom the board of directors has delegated the

responsibility for managing all aspects related to the dissemination and application of the ethics code. In addition, the Compliance Officer is responsible for receiving, analysing and verifying reports of violations of the code, taking care of the communication of the most appropriate operational channels to this is done by ensuring confidentiality for the alerts (e.g., electronic mail) and by ensuring confidentiality for the alerts.

Basically, the Compliance Officer is assigned the following tasks:

- Verify the application and compliance with the code through a consistent monitoring activity in ascertaining and
- promoting the continuous improvement of the company's own ethics;
- monitor efforts to disseminate knowledge and understanding of the code, ensuring that development of communication and ethics training activities, analysing and integrating proposals from review of business policies and procedures with significant impact on business ethics.
- Receive and analyse reports of violations of the code.
- Report to the board of directors any violations of the code, and also propose any changes and additions to be made to it.

### **3.3 SENDING REPORTS OF THE RULES OF THE ETHICS CODE:**

Once the appropriate internal and external communication and training plans have been established and implemented, for the dissemination and knowledge of the code, a private e-mail box will be provided for the sending of reports of violations to the code's rules. Obviously, it will still be possible to indicate any cases of violation of the code also verbally to the it's designed to do so. These channels may also be an important way of sending out suggestions for the code. To those who will provide a breach of the code, Green Power Systems assures the confidentiality of identity, without prejudice to legal obligations.

### **3.4 ANONYMITY AND MANAGEMENT OF ALERTS:**

Green Power Systems will not accept any form of anonymous reporting of a breach of the code. Anonymity, which is in itself unethical behaviour, is contrary to the principles of this code. Anonymous reporting is only irresponsible behaviour on the part of signal or at least indicative of lack of confidence in the environment working. Once the signed report has been seen, the persons who will be responsible for careful analysis of the same, possibly listening to it, preferably in separate locations, the alleged infringer. Green Power Systems will act in a way to ensure whistleblowers against any kind of retaliation intended as an act that may give rise to even the suspicion of being a form of discrimination or penalisation. It will not be allowed to conduct personal investigations or report news to subjects other than those who will be specifically responsible for this function.

### **3.5 INTERNAL SANCTIONS:**

Green Power Systems is in favour of the possibility of establishing internal sanctions for the rules of this code. Each person who violates the individual rules of conduct expressed within the code will be subject to disciplinary sanctions, calibrated on the gravity of the act performed and the damage caused, which may result in the most extreme cases, even the termination of employment.

Brugnetti Raffaele

(CEO Green Power Systems S.r.l.)

  
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