

BRIST



Code of Conduct

Acting in Compliance with BRIST Values

Dear Employees,

As the shareholders and management board, we define BRIST principles of business conduct as follows: "In the business world one must be ethical, decent and honest. If a contracting party or a competitor behaves unfairly, this does not give us the right to deviate from this principle."

These principles should constitute the very core of our value system, and they should guide us in everything we do. BRIST values define the character of our relations with our business partners, customers and suppliers as well as our relations with our shareholders. The basic honesty of all those who work at BRIST is the essence of "engineered reliability", which is the foundation of our reputation in the business world.

We are confident that by upholding and preserving these values we can look forward to continued success.

BRIST established rules and procedures to ensure compliance throughout the company. These rules and procedures are continuously updated and adapted to current statutory requirements. Each employee must be informed about our rules, for instance via orientation trainings directly after hiring.

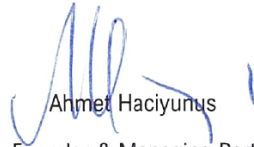
BRIST Axle is improving and growing at a rate that few other enterprises can match. It has now expanded to the point where the Board of Management, working together with other levels of management in the divisions and operative companies, has found it

necessary to review the existing organizational capacity for ensuring compliance with BRIST's values. We have therefore decided to establish a Compliance Committee that will be responsible for regularly updating and revising these rules and making sure that they are implemented without exception.

By establishing the Compliance Committee, the Board is making it clear that each employee is expected to adhere to BRIST's values. At the same time, it is assuming that our managers will live in accordance with these values and communicate them to others. The managers are the ones to whom our employees should first turn if they have any questions on these issues.

In this connection we emphasize once again that unlawful behaviour like corruption and bribery is punishable under Italian law and that of most other countries, regardless of whether it occurs in domestic or international business transactions and whether it involves public officials or private individuals. Any employee who commits such an act not only runs the risk of criminal prosecution but also does serious harm to BRIST's interests, damaging the reputation of the Company and all its employees.

As the BRIST Shareholders and Management Board we therefore do not tolerate any form of bribery, corruption, discrimination or any other offense against our fundamental values. Should there still be a violation against these basic rules, we will rigorously pursue such violation and undertake all necessary measures.



Ahmet Hacıyulus
Co-Founder & Managing Partner



Remzi Oduncu
Co-Founder & Managing Partner



Gungor Oduncu & Andrea Ravazzoni
Members of Compliance Committee

1. Cooperation with Customers, Suppliers and Other Business Partners

Besides expecting high-quality products and services, our customers, suppliers and other business partners expect a high degree of professionalism and integrity in our dealings with them. For this reason, our communications and contractual relationships should always be characterized by correctness, honesty and transparency.

1.1 Fair competition

BRIST observes the rules of fair competition and supports all efforts to preserve a free market and open competition globally. BRIST will therefore not pursue any contract if doing so would violate applicable laws.

1.1.1 Agreements, cartels and waivers of competition

All employees are required to obey the laws against restraint of trade. Formal or informal agreements with competitors for the purpose of obstructing competition are therefore prohibited.

If BRIST achieves a dominant market position, such position must not be exploited in an illegal manner.

All proposed agreements with competitors must be submitted in advance to Compliance Committee for review and then presented to Management Board for final approval.

1.1.2 Corruption and bribery

BRIST will not tolerate corruption or bribery in any form. All its business activities must be conducted in a spirit of honesty and responsibility.

Offering and granting benefits - We rely on the quality and performance of our products and services. We therefore do not allow any agreements or supplementary agreements that involve granting benefits, either directly or indirectly, to individuals or organizations in connection with arranging, awarding, approving, implementing or paying for contracts. This applies to third parties as well.

Gifts and invitations are permitted only if they are not large enough in terms of value and financial scope. Especially strict standards must be applied in the case of public officers. Monetary gifts are prohibited under all circumstances.

Compensation to third parties, agents, brokers and other mediators, in the form of commissions or other payments must be plausible and bear a reasonable proportion to the work performed.

Demanding and accepting benefits - Although it is customary among business partners to exchange gifts of a limited size, the acceptance of gifts can damage the reputation of our company and lead to conflicts of interest. For this reason, our employees are strictly prohibited from demanding or accepting personal benefits such as services or inappropriate invitations, whether for their own advantage or for that of individuals or institutions close to them. Occasional gifts of a small value are an exception. Gifts of money are not allowed under any circumstances.

Donations and sponsoring - BRIST receives requests for donations from a wide range of organizations and institutions. Donations must be made in a transparent manner, which means that the recipient and the intended use must be known. Payments to private bank accounts are not permitted. No donations may be made to organizations that could damage BRIST's reputation.

1.1.3 Patents and intellectual property rights

In order to maintain our competitiveness, we must continue to develop our proprietary technology by creating inventions and improving our know-how. Protection of our technology by means of intellectual property rights is therefore becoming increasingly important. No employee can disclose new knowledge or company secrets in any form to third parties.

1.2 Selection of suppliers and service providers

BRIST conducts fair and unbiased examinations of all offers submitted by its suppliers. The assessment, awarding and handling of a contract must be based on strictly professional criteria and be carried out in a transparent manner. It is not allowed under any circumstances to give undue preference to a supplier or impede its efforts to win a contract.

When selecting business partners, BRIST demands that they too shall respect the values set forth in this Code. Infringement by a partner can lead to termination of the business relationship.

2. Management and Employees at BRIST

Productivity and humanity must go hand in hand to ensure sustained success in an enterprise. BRIST's economic success is dependent on the help and co-operation of its employees worldwide.

2.1 Leadership and trust

All our employees are required to adhere to this Code, and our management personnel must set an example. BRIST cultivates an atmosphere of trust in which its managers are responsible for providing enough supervision to prevent any violations of the Code.

2.2 Tolerance and equal opportunities

BRIST respects human rights. We work with employees and business partners of many different nationalities, cultures and customs. It does not tolerate discrimination, harassment or degradation in violation of the law. It does not tolerate discrimination on account of race, ethnic origin, gender, religion or worldview, political opinions, age or gender identity.

2.3 Fair working conditions

BRIST gives its employees fair pay and provides fair working conditions in compliance with all statutory requirements. It rejects all forms of forced labour and child labour, and it will not obstruct lawful employee representation.

2.4 Avoidance of conflicts of interest

It is important to BRIST that its employees do not have conflicts of interest or loyalty in the course of their work. Such a conflict can occur if, for example, there are business transactions between BRIST companies and employees or members of their families. Any such transaction must be disclosed in advance to the employee's superior.

Outside employment - If an employee intends to take up gainful work on the side, he or she must obtain written consent from his or her manager. For managers, written consent must be obtained from the Management Board.

Political activities - BRIST does not participate in activities involving political parties. However, under no circumstances will it deter its employees from taking part in appropriate political activities during their nonworking hours.

2.5 Protection of assets

BRIST requires its employees to protect the tangible and intangible assets of the company. These assets include property, production equipment and inventory stocks; securities and cash; office equipment and supplies; information systems and software; and patents, trademark rights and know-how. Violations of the law such

as fraud, theft, embezzlement and money laundering will be prosecuted.

2.6 Use of information

We expect employees to take appropriate care when using company information.

Confidentiality - Confidentiality must be maintained concerning in-house matters that have not been disclosed to the public. This also applies to inventions and other kinds of know-how. These are essential to the long-term success of the BRIST. Employees must therefore not pass information about new discoveries or company secrets in any form to third parties. This also applies after termination of employment.

Privacy and information security - The electronic exchange of information is essential for effective work, while posing some risks to data protection. Official documents and data storage media must always therefore be protected from access by third parties.

Insider knowledge - It is not permissible to derive personal advantage or advantages for others using in-house knowledge.

Correct reporting - When making oral or written reports for in-house or external use, employees are obligated to state the truth. Manipulation of content is prohibited.

2.7 Occupational safety, health, environmental protection and sustainability

BRIST makes every effort to protect the life and health of its employees and deal responsibly with resources and hazardous materials. All employees must avoid hazards in the workplace, minimize harm to the environment and use resources economically. In developing and manufacturing our products we adhere to the principles of sustainability and environmental compatibility.

2.8 Quality

The market success of our products and services is inseparably linked with their quality. We demand maximum creativity, skill and care on the part of our employees and demonstrates to our customers and third parties that we maintain high standards.

We will not tolerate deliberate or negligent conduct that results in diminished quality.

3. Implementation of the Code of Conduct

4.1 Compliance organization

BRIST has established a Compliance Committee which is responsible for implementing and enforcing the Code of Conduct.

4.2 Advice

BRIST provides its employees with information to help them comply with the law and the Code of Conduct. This includes training sessions on specific topics and selected areas of risk. If employees nevertheless have questions, they can submit them to the management board.

4.3 Complaints and reports of misconduct

Any employee can and has the right to report a violation or suspected violation of the Code of Conduct to BRIST. At the employee's discretion, the contact for this purpose can be the direct supervisor, any member of the Compliance Committee or management board.

An employee who based on tangible evidence honestly believes that the Code of Conduct has been or might have been violated and who makes use of the right to report this to BRIST will not suffer any kind of retaliation. In each such case, BRIST will take the necessary steps to protect the employee against such retaliation. To the extent possible and legally permissible, BRIST will maintain confidentiality about the identity of any employee who follows this procedure to report a violation or suspected violation of the Code of Conduct. The same applies to the identity of employees who cooperate in the investigation of such violations or suspected violations.

4.4 Implementing regulations

BRIST will issue additional regulations concerning the implementation of selected items in this Code of Conduct. These regulations will also deal with questions

The logo for BRIST, consisting of the word "BRIST" in a bold, blue, sans-serif font, with a horizontal yellow bar underneath it.

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