

OCTO GROUP

OCTO

Code of Ethics

July 2020 Edition

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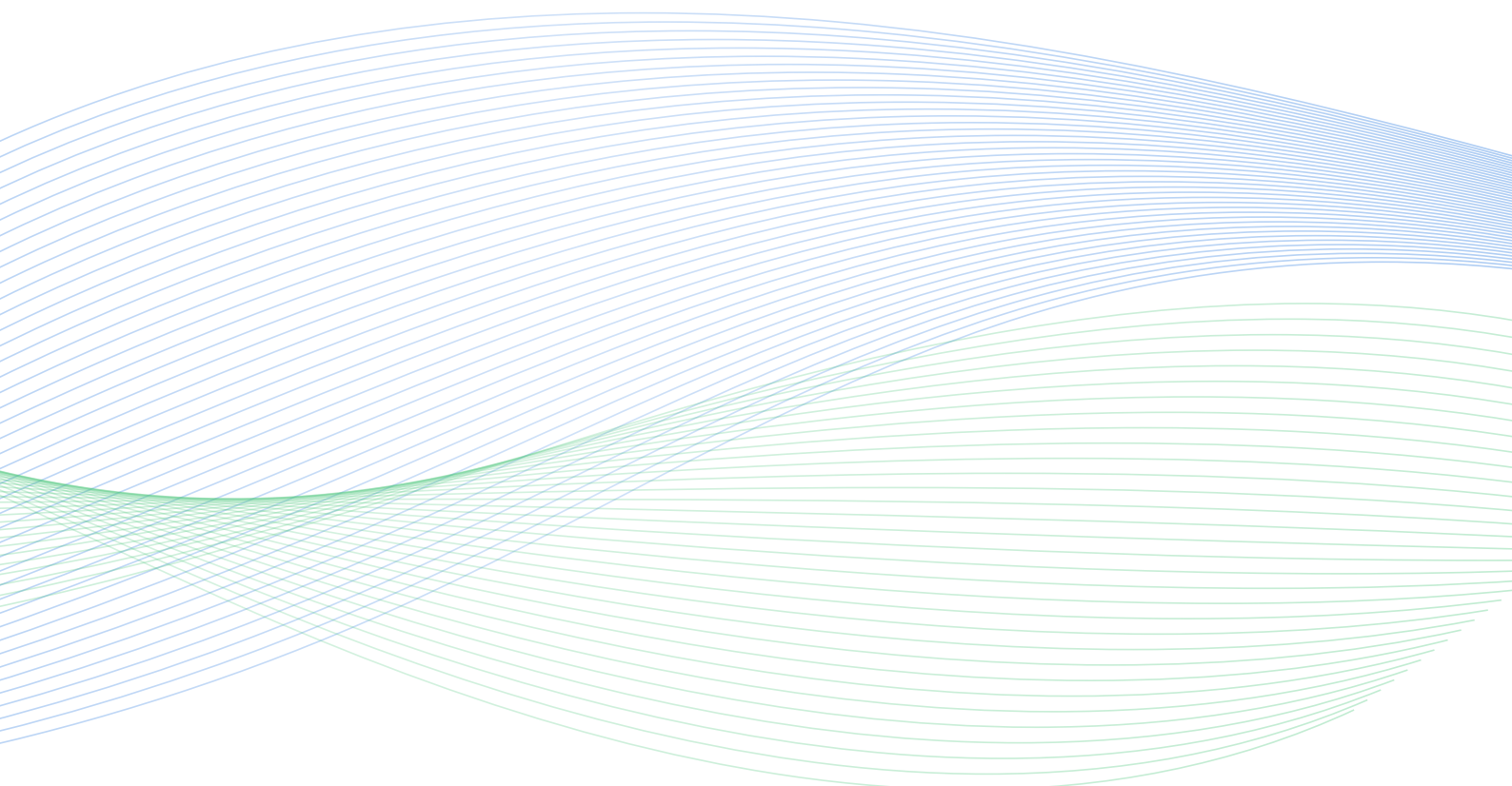


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OCTO GROUP

1. PREAMBLE

01

Foreword

The Code of Ethics is based on an ideal of cooperation between people, respecting the role of each, and constitutes a guide to making decisions and to acting in a manner consistent with the culture of responsibility, transparency and legality, as well as for creating long-term value for all our interlocutors.

The Code of Ethics is addressed to members of the administrative and supervisory corporate bodies and to all Octo managers and employees, and to any third party which collaborates or works in the name or on behalf of or in the interest of Octo. The Code therefore applies to all of us, wherever we operate and however we contribute to creating value for the company.

Understanding, adopting and disseminating the Code of Ethics strengthens the values, commitments and behaviours, and helps to guide the strategic mission of the Octo Telematics Group. Each Recipient, as defined below, is responsible for knowing and complying with the principles and contents of the Code of Ethics. The directors and all the management of the Octo Group undertake to give substance to the principles and contents of the Code through their own behaviour, by always setting an example and taking on responsibilities both internally and externally, strengthening the trust of all stakeholders, the group's cohesion and team spirit.

In no way can the conviction to act in favour or in the interest of the Octo Telematics Group justify, even partially, the adoption of behaviours that conflict with the principles and contents of the Code of Ethics.

This Code of Ethics represents the total values pursued by the Octo Te-

lematics Group in the execution of its business activities. This document also aims to identify the significant principles pursuant to Legislative Decree 231/2001 which regulates, pursuant to Italian laws, the criminal liability of companies.



02

The Octo Group

The Octo Telematics Group (hereinafter also “Octo Telematics” or the “Group”) was founded in 2002 in Rome; it is the largest global provider of telematics and data analysis services for the insurance industry, it provides innovative services for connected users including vehicle diagnostics, fleet management, real-time monitoring of traffic and environmental conditions.

OCTO has a unique worldwide offer that can create value for client companies and allow them to expand into new activities and sectors, such as international markets. Within the framework of an increasingly connected world, OCTO transforms, thanks to its advanced analytical skills, its Big Data IoT set into dynamic decision-making processes which can be used immediately, thus giving life to a new era of intelligent telematics.

Octo's vision is to help improve the quality of life in an increasingly connected world.

Over the years the Group has expanded its operational area to various countries including England, Spain, Germany, France, the United States, China and South America.

Octo Telematics provides to its customers high value skills and multi-disciplinary teams composed of experts in designing and implementing software platforms for telematics services centres, automotive devices, insurance offer and service marketing models. Thanks to its consolidated experience in vehicle telematics, Octo Telematics is able to conceive, implement and manage a complete and integrated range of innovative and competitive solutions with high added value.

The mission of Octo Telematics is to offer services that allow differentiating the business models and improving the operational excellence of its partners through a modular, integrated and scalable approach, offering telematics as an integrated solution and not as a product, with the goal of continuing to open up new segments and business models to the market.

03

Objectives

The objectives of this document are to:

- Identify the values which inspire the Group in conducting its business operations;
- Identify the ethical principles and the related conduct obligations that the Group requires must be respected by all recipients, both internal and external.

04

Recipients

The recipients of this Code are: the corporate bodies and their components, employees, workers, including temporary workers, consultants and associates of any type, agents and any other individual that acts in the name and on behalf of each company belonging to the Group (also the “**Recipients**” and, individually, the “**Recipient**”).

2. VALUES

Collaboration, trust and teamwork

Each company belonging to the Octo Telematics Group shall carry out its activities according to the following values which are considered by the Group to be of major importance:

Whilst aware of the importance of individuals, each Group Company recognises the value of collaboration between managers, employees and associates, belonging to the same or to different corporate functions and geographical areas, and promotes the development of synergies between all the individuals that participate in corporate operations. The Octo Group considers respect and trust as the basis of every relationship and believes team spirit to be decisive for the success of the company. Octo provides all the tools necessary to implement a collaborative environment.

Responsibility for producing excellent results

The Octo Group encourages directors, employees and collaborators to assume responsibility for producing excellent results in compliance with the times, methods and costs required, and to be an example in their professional sphere, for behavioural ethics, knowledge and skills. All Octo staff work with commitment and dedication to carry out quality projects, both within the company and for external customers, acting with diligence and without compromising their own and others' health and safety, as well as the environment.

The Octo Group believes that innovation, particularly in the technological

**Focused
innovation**

field, generates economic, social and environmental value and progress. Each Company stimulates innovative thinking at all levels, focusing its resources and energies on what is really useful to meet the needs of our customers, to improve quality of life, to develop environmental and social sustainability and to generate a positive return for the Group. To this end, Octo devotes time and resources to updating, to research and to continuous development.

Integrity

When carrying out their work and professional activity, the Recipients of this Code undertake to communicate clearly and transparently, sharing data and information in their possession in order to facilitate the achievement of the corporate objectives. The Recipients always act towards colleagues, customers and suppliers with respect, honesty, correctness and fairness, without any discrimination, and in compliance with the regulations in force in the countries in which they operate.

Informed judgment

In their internal relations and those with customers, suppliers and any other third party, the Recipients base decisions on real facts and information, and not on individual opinions or judgments, in order to always guarantee the exclusive interest of the Group and to facilitate the pursuit of the corporate objectives. All information acquired when carrying out work must also be handled according to the rules and principles contained in this Code.

3. COMPLIANCE WITH THE CODE OF ETHICS

02

Compliance with the Code of Ethics and the applicable laws

The administrative bodies of each Company belonging to the Group shall comply with the principles contained in this Code of Ethics when setting their corporate objectives.

The top management of each Company belonging to the Group shall be responsible for the implementation of the Code and its dissemination inside and outside the Company.

In addition to complying with the applicable laws, the Recipients shall adapt their activities to the purposes and provisions set forth in the Code of Ethics; and this shall equally apply to inter-company relations as well as to relations with entities and individuals outside the Company.

Our commitment is aimed at ensuring legality, transparency, fairness and honesty in all our activities and at creating value for all our stakeholders. We require that our interlocutors should adopt an equally responsible behaviour and develop ethical safeguards, consistent with the principles and behaviours presented in our Code of Ethics. We will take appropriate measures against those subjects who do not act in accordance with the principles of the Code.



06

Violations

In the event of violations of the Code of Ethics, each Company shall adopt disciplinary provisions against the persons responsible for the violations, in line with the provisions of the applicable legal framework and employment contract, and these penalties can include removal of the perpetrator from the company and compensation for any damages arising from the violations.

Compliance with the principles set forth in the code is a *condicio sine qua non* when entering into a contract with associates, consultants and freelance workers that work for the company, with commercial partners and other third-parties that have relations of any nature with Companies belonging to the Group. Pursuant to the above, any violation by such individuals of specific provisions contained within the Code, depending on their gravity, may result in termination of the contractual relations in existence and can also be identified *ex ante* as reasons for automatic termination of the contract, provided this is compatible with the applicable laws.

Failure to observe the rules set forth in the Code of Ethics by the members of the corporate bodies may result in the competent corporate bodies adopting the most appropriate measures provided for and allowed by the law.

Knowledge and reporting

The Code of Ethics is made available to all stakeholders and can be consulted on the Octo Telematics websites and intranet. The Code of Ethics is also notified to the corporate bodies and their members, the employees, consultants and associates, agents, brokers and any other third-party individual or entity that may act on behalf of each Company, as well as handed over to all employees of the Group upon hiring and re-circulated in the event of changes or updates.

Octo Telematics moreover ensures the correct and effective dissemination of the principles contained in the Code of Ethics, promoting their knowledge also through specific communication and training programs, in order to guarantee correct information concerning the contents of the Code of Ethics and that these contents are in line with the changes in legislation and aligned with the Group's choices. Employees and Collaborators can contact the Human Resources Department to obtain clarifications regarding the contents of the Code, it being understood that the assessment of any violation will be managed within the reporting process.

Anyone who becomes aware of violations of the principles of the Code of Ethics or of other events likely to alter its value and effectiveness, is required to report this promptly through the dedicated computer and paper channels, also in accordance with the provisions of article 9 detailed below.



Handling of Reports

Anyone who thinks that someone is not applying, has violated or could violate one of the principles of the Code of Ethics, has the duty to report this. Octo Telematics examines all reports of suspected violations of the Code of Ethics or of the applicable law seriously and analyses them promptly, in accordance with the procedures. Everyone must always feel free to express a worry or to draw attention to a fact that has possible ethical implications. We do not tolerate, under any circumstance, any form of retaliation against anyone who has raised concerns in good faith and in no case will we undertake any adverse action or discrimination action of any kind against those who report an offence or express concerns related to ethical issues, if in good faith.

The Octo Telematics Group has adopted a specific procedure for managing reports in line with the international best practices of reference (the "Whistleblowing Policy").

In particular, it is requested that each company should comply with the following principles when managing the reports:

- the individuals that make the reports must be protected from any form of retaliation. As concerns management of the reports, each Group Company must adopt an anti-retaliation policy which aims to protect individuals that have submitted reports from adverse consequences (such as for example termination, demotion, unjustified transfer or any other consequence which can be defined as mobbing);
- anonymous reports must be taken under consideration, it being understood that these must be able to indicate facts and situations in connection with specific contexts;
- the individuals to whom the reports refer must enjoy the same protections as the individuals who submit the report;
- reports can be transmitted through the EQS Integrity Line at the following link <https://octotelematics.eqs-integrity.org> and, in the companies where there is a Supervisory Body pursuant to L. Decree no 231/2001, to the email address of the Supervisory Body odv@octotelematics.com or to the Company's ordinary mail address, to the attention of the Supervisory Body;
- when managing the reports, each Group company shall operate in

compliance with all the regulatory and legal provisions regarding data protection;

- the reports made pursuant to this Code must be corroborated and accompanied by the highest number of useful elements required for reconstruction of the facts and verifications thereof;
- the investigative phase which is initiated following receipt of a report is carried out according to the applicable regulations and to protecting the reporting and the reported person;
- a specific Team is set up to manage Whistleblowing reports and the in-depth activities are entrusted to the Internal Audit Department, in compliance with the principle of independence;
- the data relating to the reports received must be preserved on electronic media in limited access areas which require specific authentication.

GENERAL PRINCIPLES



The Octo Telematics Group considers compliance with the following principles to be an essential element in its business operations.

4. GENERAL PRINCIPLES

The Octo Telematics Group considers compliance with the following principles to be an essential element in its business operations.

Principles of conduct

Honesty, legality and transparency	When pursuing their work and professional activities, the Recipients of this Code are required to diligently comply with the applicable laws in the countries within which they operate. Therefore, conduct which is dishonest, non-transparent or illegal is firmly condemned and repressed, even more so if carried out with the intention of benefiting particular interests and/or Group Companies. Transparency is furthermore assured in the event of a potential conflict of interest between employees, collaborators and suppliers or, in any case, individuals or entities external to the Group, and between employees, collaborators and their family members, in order to ensure that impartiality is safeguarded.
Respect and non-discrimination	Relations with associates of any standing, customers and suppliers shall be governed by respect for people, taking precedence over the role that these persons hold and any discrimination based on gender, sexuality, health, race, nationality, political and religious opinions and any form of intimidation or harassment against anyone is firmly condemned. Any conduct that is humiliating to the individual or which violates his or her dignity is also prohibited.
Development of human resources	Each Group Company considers its associates as an indispensable element for the development and growth of the company and therefore promotes the development of human resources including through training and updating.
Experimentation	The Octo Group aims to make the difference and to innovate and revolutionise the insurance market, intelligent mobility and Big Data analysis. To this end, it pursues intelligent ideas with courage and determination, experimenting with innovative solutions aimed at satisfying the requirements of customers and of the sector in which it operates.
Ability to govern the future	The Octo Group - a world class player in the supply of telematics systems & services for the insurance market of intelligent mobility and Big Data

analysis - has the ability and the duty to make decisions that are able to provide correct answers for the future, reaping the opportunities provided by transformation and responsibly taking on the challenges that changes bring.

Coherence

In its relations with customers and suppliers and with any other third-party, the companies of the group conduct themselves in a manner which incorporates the values set forth in this code and are inspired by these to conduct their business with fairness and integrity.

Protection of information

Each Group Company protects the confidentiality of the information that belongs to Octo Telematics, ensuring the adoption and judicious use of the specific devices and security precautions and protecting and preserving the information in compliance with the Group policies and standards.

Protection of privacy

Each Group Company manages the personal data of its employees, customers, suppliers, associates and of any other party with which business is conducted in an appropriate manner and ensures that the sharing of these data, internally as well as externally, will take place if and within the limits of what is required for the purpose according to which these data were legally acquired and collected.

Principles of the organisation

The Group believes that a transparent and correct organisation that ensures healthy and prudent management and ethical integrity is a fundamental step in preventing the commission of crimes and, more generally, of offences.

- I The Group recognises the central roles of human resources and believes that the main success factor for every business consists of the professional contribution of the persons that operate within it, within a framework of reciprocal loyalty and trust.
 - II During the phases of selection, hiring, career development, assessment of remuneration and bonuses for the personnel, each Group Company makes evaluations exclusively based on the correspondence between the profiles/expected results and the profiles/requested results and on considerations of merit which are transparent and verifiable.
 - III Each Group Company has in place an organisation aimed at ensuring the healthy and prudent management, containment of risk and asset stability, regularly monitoring and assessing the adequacy and efficacy of the requirements envisaged by the applicable laws and quickly adopting appropriate measures to remedy any shortcomings.
- Cash flows are always supported by documentation and are traceable at all times.
- The corporate bodies and associates of each Company must comply with the corporate policies and operating procedures.
- Each Group Company bases its corporate governance on the following general principles:
- ensure a distribution of duties between the corporate bodies and within these bodies such as to guarantee balancing the managerial, operational and control powers and effective and constructive discussions;
 - prevent possible adverse effect on operations arising from the concurrent presence of two or more functions (strategic, management, control) in the same corporate body;
 - ensure that the composition of the corporate bodies, as concerns their number and professionalism, enables them to effectively carry out their duties.

IV

The Group requires that each company should adopt clear and formal rules that guarantee the subdivision between players, responsibilities and authorisation levels as well as the traceability of processes concerning the assignment of duties to consultants and associates, the procurement of goods and services, the execution of payments, the granting of gifts and entertainment expenses. Inter-company operations are carried out at arm's length and governed by principles of transparency and traceability.

Within the context of ensuring correct operation of the market, untruthful, undocumented or false information regarding the Group itself and/or its associates shall not be disseminated intentionally, whether within or outside the Group.

When carrying out any activity, situations where the parties involved in the transactions are, or may even appear to be, in conflict of interest, must be avoided. This is defined both as a situation in which a subject pursues an interest which differs from the corporate mission or "personally" takes advantage of the Company's economic opportunities, and as a situation in which representatives of the customers, suppliers or of public institutions should act in contrast with the fiduciary duties related to their position, during their relations with Octo Telematics. All collaborators of each Group company must avoid situations in which conflicts of interest may arise and must refrain from personally taking advantage of business opportunities that they have become aware of during the performance of their duties.

As part of its business, Octo Telematics may collect personal data and/or confidential information. Each Group company undertakes to process these in compliance with data protection and information confidentiality laws, as well as with the best practices applicable in the jurisdictions in which the Group operates. The Group therefore protects the right to privacy of employees, collaborators, customers, suppliers, commercial partners and of all those with whom the Group establishes relationships, using personal data only for defined and appropriate purposes.

Octo Telematics considers safety fundamental when selecting, defining and using procedures, including IT ones, intended for processing personal data and confidential information, in order to protect the fundamental rights and freedom and the dignity of the person concerned.

Octo Telematics pays the utmost attention to the management of personal data, as it is aware that these must only be used for legitimate business purposes, ensuring their protection, integrity and confidentiality is guaranteed, in accordance with the provisions of applicable laws, current policies and procedures.

In full compliance with the guarantees implemented by the Italian and European legislators regarding the protection of personal data, Octo Telematics processes personal data in accordance with the principles listed below:

- Principle of lawfulness, fairness, and transparency: personal data are processed in a lawful, fair and transparent way in respect of the interested parties.

- Purpose limitation principle: personal data are collected for specific, explicit and legitimate purposes, and subsequently processed in a manner that is not incompatible with these purposes.

- Data minimisation principle: personal data are adequate, relevant and limited to what is necessary with respect to the purposes for which they are processed.

- Accuracy principle: personal data are accurate and, where necessary, kept up to date (and every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay).

- Storage limitation principle: personal data are stored in a form that allows identification of the interested party for a period of time not exceeding the achievement of the purposes for which they are processed).

Additional principles indicated below represent a list of the values of the Octo Telematics Group and are binding on all persons who belong to the Group or who interact with it in any capacity.

Respect for the values and principles contained in this document is an essential condition for the establishment of any relationship with the Group.

General principles

The Group considers that compliance with this code and the applicable laws which are in force is essential.

- V** Each Group Company bases its activities on the principles contained in this Code.
- VI** An essential principle is that each Group Company - and all Recipients - shall respect the laws and regulations applicable in all the countries in which it operates.



Principles aimed at preventing crimes against Public Authorities, the Assets of Public Authorities and the Administration of Justice and crimes of corruption between private entities

“Corruption is an insidious plague that has a wide range of corrosive effects on societies. It undermines democracy and the rule of law, leads to violations of human rights, distorts markets, erodes the quality of life and allows organised crime, terrorism and other threats to human security to flourish... Corruption is a key element in economic under-performance and a major obstacle to poverty alleviation and development.” (Kofi Annan, introduction to the 2004 United Nations Convention against Corruption)

The Octo Group condemns any form of public or private corruption.

Corruption is a phenomenon to be fought against and must be repressed constantly and tenaciously and, to this end, each Group company is required to have all the necessary prevention and control actions in place to do so (control of cash flows, segregation of duties, monitoring of sensitive processes, etc.).

It is furthermore required that all individuals that interact in any capacity with each company belonging to the Group shall share and adapt to these principles.

VII All Recipients shall respect the principles of impartiality and good performance which the Public Authority must generally abide by.

VIII Any conduct, by any person, which aims to promise or to offer money or other utilities directly or indirectly to Civil Servants and/or persons holding a public office, whether locals or foreigners, with the intention of ensuring an undue or illegal interest or advantage for the company is forbidden.

The above conduct is not allowed regardless of whether it is displayed directly by the Companies, their bodies or employees, or through persons that act on behalf of the Companies themselves.

This conduct is not allowed when displayed toward private individuals either.

It is also forbidden to solicit, receive or accept a promise of money or other undue utilities, in particular for the execution or omission of an act which is in violation of the obligations inherent in one's own office.

IX

The persons tasked by each Company to carry out a request or a relationship with the Public Authority, shall under no circumstances attempt to inappropriately influence the decisions of that public authority.

It is also forbidden to exploit or to boast existing or alleged relationships with a civil servant or a public service employee, forcing or persuading him/her to give or promise money or other benefit, as the price of the illicit mediation with the civil servant or the public service employee, or to remunerate him/her in relation to exercising his/her functions or powers.

X

Using contributions, subsidies or loans obtained from the state in which a company is incorporated, the European Union or any other national or international public entity, even if of a symbolic amount and/or value, for a purpose other than intended is prohibited.

XI

Any conduct which aims to obtain from the state in which a company is incorporated, the European Union or any other national or international public entity any type of contribution, loan, soft loan, or other outlay of the same type, through altered or falsified declarations and or documents, or through omitted information or, more generically, through ploys or fraud, including those carried out through an information or telematics system, aimed at misleading the lender entity, is prohibited.

XII

Any conduct aimed at illegitimately influencing the outcome of criminal, civil and administrative procedures is prohibited.

The certificates produced within a proceeding as proof must be mandatorily checked by at least two individuals and they must be verifiable and consistent with the data in the possession of each Company.

It is forbidden to make, induce or favour false or not completely truthful declarations to authorities and institutions in general.

XIII

At Octo we maintain relationships with authorities and institutions exclusively within the boundaries of the jurisdiction of our function and position. Octo Telematics does not make contributions to political and trade union parties, movements, committees and organisations. Group Employees and Collaborators do not misuse the name of the Group Companies in personal interactions with political parties, movements and committees.

Principles aimed at preventing computer crime and illegal processing of data

The activities of the Octo Telematics Group are mainly centred around information technology. The Group therefore believes that compliance with the laws applicable to this area is fundamental and requires Recipients to conduct themselves legitimately, correctly and transparently.

XIV

Any conduct aimed at altering the operation of any information or telematics system or at obtaining unauthorised access to data, information or programs contained therein is prohibited.

Any conduct aimed at: accessing, without authorisation, information or telematics systems, holding or disseminating access or program codes illicitly with the intention of damaging information or telematics systems; intercepting or installing devices for intercepting, preventing or interrupting computer or telematics communications illegally; damaging information, data and information programs, as well as information or telematics Systems is prohibited. To this end, each Company implements all the procedures for the preventive and subsequent control required in order to prevent such conduct.

XV

Octo Telematics pays great attention to IT security, providing for the structuring of its security management systems according to “best practices” and working continuously within the framework of a continuous improvement, including for obtaining and/or renewing the certifications required by international standards and bodies. Each recipient of the Code must know and implement the actions set forth in the company policies and regulations regarding IT and information systems security in order to ensure the integrity, confidentiality and availability thereof.

Each recipient is responsible for safeguarding the resources entrusted to him/her and has the duty to promptly inform the Security structures of any threats or harmful events. Octo Telematics reserves the right to prevent the distorted use of its assets and infrastructures through the use of accounting, reporting, control and risk analysis and prevention systems, without prejudice to compliance with the provisions of current laws (privacy law, workers’ statute etc.).

Regarding IT applications, every employee and collaborator is required to:

- scrupulously adopt the provisions of the corporate security policies



and regulations and the use of corporate tools and mail in order not to compromise the functionality and protection of IT systems and to ensure compliance with current rules and regulations;

- not send threatening, insulting or offensive email messages, to not express inappropriate comments, including on social networks, which may offend the individual and/or damage the corporate image;
- not browse websites with indecent and offensive content.

Principles for the prevention of corporate crime

The Group places major importance on ensuring that the entire administration/accounting system is not only transparent but also uniform throughout its Companies. For this, it requires constant and absolute compliance with the provisions of the law and regulations, corporate principles and procedures.

- XVI** Any conduct, by any person, which aims to alter the correctness and truthfulness of the data and the information contained in the financial statements, the reports and other corporate disclosures as required by the law is prohibited.
- XVII** Each Company requires its directors, managers and employees to conduct themselves correctly and transparently when performing their functions, particularly in relation to any request made by shareholders, control bodies and the independent auditing firm when exercising their respective institutional functions.
- XVIII** The directors of each Company shall mandatorily declare the presence of any personal interest in the transactions involving the company.
- XIX** The directors of each Company shall not conduct themselves in a manner that could harm the integrity of the corporate assets. The directors shall not carry out any type of corporate transaction which could cause damage to creditors.
- XX** Committing any act, whether simulated or fraudulent, aimed at influencing the decisions of the members of the shareholders meeting in order to obtain an irregular majority and/or a resolution that differs from the one that would have been made is prohibited.
- XXI** Disseminating false news within or outside each Group Company, concerning the Company itself, its employees, associates and third parties operating on its behalf is prohibited.
- XXII** Impeding in any manner the function of the Public Supervisory Authorities that come into contact with each Group Company due to their institutional functions is prohibited.

Principles aimed at preventing market abuse crimes

The Group places major importance on ensuring that the information intended for the market is clear, immediate and that it ensures that all stakeholders have equal access to such information.

XXIII

Disseminating false news or putting in place any other device suitable for causing alterations in the price of financial instruments is forbidden. The use, for the purpose of gaining an advantage, of confidential information relating to the Company or to other subjects, which Employees or Collaborators have become aware of during the employment relationship, constitutes a violation of the law and of the principles that inspire this Code of Ethics.

The information disclosed externally must always be truthful, clear and transparent.



Principles aimed at preventing the crimes of terrorism and subversion of democratic order

The Group recognises the central role of the State and prohibits any form of usage of resources for financing (even indirectly) and executing (including indirectly) any activity aimed at achieving terrorist objectives or the subversion of democratic order.

- XXIV** All recipients, regardless of their place of operation or secondment, are prohibited from becoming involved, even indirectly, in any practice or other action that could involve terrorist conduct or conduct which leads to the subversion of democratic order. In case of doubt or if the situation appears to be ambiguous, every recipient is required to refer to their hierarchical and/or functional superior as he/she is identified in the corporate organisation chart and/or the Supervisory Organisation.
- XXV** Each Group Company shall strive to prevent (i) money laundering where “money laundering” broadly encompasses all activities that allow money laundering to take place, that is those activities which conceal the illegal origin of assets and usage of criminal proceeds (recycling); (ii) financing of terrorism and therefore any activity aimed at collecting, procuring, brokering, depositing, safeguarding or granting funds or economic resources to be used for terrorism purposes (iii) failure to comply with US Foreign Asset Control policies and in particular, no relations are allowed to be held with individuals included in the “SDN” (Specially Designated Nationals) list. This list can be accessed at the following link: <https://sanctionssearch.ofac.treas.gov/>).
- XXVI** Exporting products shall take place in compliance with applicable laws particularly in relation to exporting dual use products.

Principles aimed at preventing crimes against individual personality

The Group believes respect and protection of the person and the individual personality to be an essential value.

XXVII

Within the context of the applicable laws, the Octo Telematics Group commits to protecting the person and firmly prohibits conduct that can harm the fundamental rights of the person such as enslavement and maintenance of slavery, prostitution and pornography involving minors, tourism initiatives aimed at exploiting minors through prostitution and practices involving mutilation of female genital organs, illicit intermediation and labour exploitation. To this end, each Company adopts the control and supervision measures that are most appropriate and also requires respect for the law, the internal provisions and the principles contained in this Code.

The existence of one or more of the following conditions constitutes an index of exploitation:

- the repeated payment of salaries in a clearly different manner from the national or territorial collective agreements stipulated by the most representative trade union organisations at national level, or in any case disproportionate to the quantity and quality of the work performed;
- the repeated violation of the regulations relating to working hours, rest periods, weekly rest periods, mandatory leave of absence, holidays;
- the existence of violations of the rules on safety and hygiene in the workplace;
- subjecting the employee to degrading working, surveillance or housing conditions.

Octo Telematics, including through its management, is committed to establishing working relationships characterised by fairness, equality, non-discrimination, attention and respect for the dignity of the person. All Recipients provide their opinions and objections in an appropriate and respectful way, refusing any behaviour that constitutes physical or psychological violence, coercion, harassment, bullying or an attitude in any case attributable to mobbing and harassment practices.



Octo Telematics prohibits any type of sexual harassment however carried out and, despite the legal definition of various harassments based on the jurisdiction, in any case it considers any attitude or behaviour that may create discomfort or cause fear in the other person as unacceptable and forbidden. Octo Telematics rejects all forms of forced and/or child labour and respects workers' rights and trade union freedoms, such as in particular the freedom of association and collective bargaining, including through responsible and constructive dialogue with the labour protection organisations which favours a spirit of mutual respect in accordance with the principles of fairness, transparency and participation. Octo Telematics promotes equal opportunities, in particular between genders and guarantees evaluation processes based on criteria of merit, competence and fair treatment in relation to the role, commitment and results achieved.

We promote a healthy and safe working environment: therefore, while working, we prohibit the use, presence or distribution of narcotic substances, we do not accept alcoholic substances unless explicitly authorised and we do not smoke in the workplace except where permitted.

Principles aimed at preventing crimes relative to the protection of occupational health and safety

The Group considers the safety of workers to be a fundamental principle and ensures that this is always guaranteed in all the various process phases. Pursuant to applicable laws, each Company shall adopt all the measures necessary to protect the physical and moral integrity of its workers.

XXVIII

Octo Telematics is committed to spreading and consolidating a culture of safety by developing risk awareness, promoting responsible behaviour by all collaborators; it also works to preserve, especially by means of preventive actions, the health and safety of all workers, as well as the interest of all other stakeholders.

Each Company shall ensure:

- compliance with the applicable laws on occupational health and safety as a priority;
- that risks for workers are avoided, to the extent that this is possible and guaranteed by the evolution of the best techniques, and through selection of the most appropriate and less dangerous equipment able to mitigate the risk at the source;
- that unavoidable risks are correctly assessed and mitigated as necessary through the appropriate collective and individual safety measures;
- that the information and training of the workers is widespread, updated and specific with regard to their particular duties;
- that consultation of workers regarding occupational health and safety is guaranteed;
- that any requirement or non-compliance regarding safety that emerges during working activities or verifications and inspections is quickly and efficiently resolved;
- that the organisation and the operational aspects of the work are carried out so as to protect the health of the workers, that of third parties and of the Community in which the company operates.

In pursuit of the above, each Group Company applies organisational, instrumental and economic resources with the objective of ensuring full observance of the applicable accident prevention laws and the continuous improvement of the workers' occupational health and safety and the prevention measures suitable to guarantee this.

XXIX

Particular attention is paid to preventing accidents at work related to the consumption of alcohol and drugs. To this end, alcohol and drugs cannot be introduced, taken and/or distributed in the premises of the Group and/or the workplaces, including those outside the Group, without authorisation and being under the influence of alcohol and drugs at work and/or during working hours is prohibited.

XXX

Employees and associates, each in relation to his or her own duties, are required to fully comply with the law, the principles of this code and the corporate procedures and any other internal provision intended to ensure protection of occupational health and safety.

Principles aimed at preventing crimes relative to environmental protection

The Group considers the protection of the environment to be a priority. It therefore requires full and strict compliance with environmental laws in all the countries in which it operates.

XXXI

Each company shall ensure that environmental laws are complied with and carefully carry out monitoring to this end.

Waste is disposed of in full respect of applicable laws, and where waste disposal requires the intervention of authorised individuals or entities, the latter will be selected from among those possessing the highest requirements of reliability, professionalism and morality.

Principles aimed at preventing illegal receipt, laundering and use of money, goods or utilities sourced illegally and, also self-laundering.

The Group condemns the commission of any type of crime against assets intended in the broadest sense.

XXXII

Any behaviour, whether by individuals in a management or subordinate position, that could even indirectly facilitate the commission of crimes such as the receipt, laundering, self-laundering or usage of money, assets or other utilities of illegal origin is forbidden. To this end, each Company ensures that the asset and liability cycles are constantly monitored and that the customers and suppliers are always correctly identified and classified as reliable, and that inter-company transactions comply with the applicable policies.



Principles aimed at preventing transnational and organised crimes.

The Group considers that public order is in the fundamental interest of its companies. The Group therefore denounces the establishment of any relation whether of a domestic or transnational character with individuals or entities whose conduct is not characterised by the verified principles of legality, morality, transparency and scrupulousness.

XXXIII

Any conduct, whether by entities holding a managerial or subordinate position in any company, which could even indirectly facilitate the commission of crimes, of a national or transnational character, such as criminal associations, the illegal trafficking of drugs or psychotropic substances, the recycling of assets, monies or other utilities of an illegal origin and the hindrance of justice, or which could result in potential violations of the applicable provisions against organised crime, is prohibited. To this end, each Company shall implement all the required procedures for preventive and subsequent control (separation of roles, traceability of transactions, monitoring, etc.).

XXXIV

Each Group Company will therefore ensure:

- that business dealings are held exclusively with customers, associates, partners and suppliers whose reputation is known, and who carry out legal commercial operations with profits arising from legitimate sources. To this end, rules and procedures must be provided that ensure correct identification of the customers and appropriate selection and assessment of the suppliers with which to work;
- that all necessary instruments of control are adopted to allow the internal decision-making centres of each Company to act and deliberate through codified rules and to track their operations (i.e. meeting minutes, reporting mechanisms, etc.). In this manner, each Group Company shall ensure that all internal associations aimed at committing crimes are prevented and shall take all measures and use all resources and the company assets to this end.

Principles aimed at preventing crimes against industry and commerce, crimes involving copyrights and crimes of counterfeiting of bills, credit cards, revenue stamps and recognisable instruments or signs.

The Group shall protect its industrial and intellectual property rights, including copyrights, patents, trademarks and recognisable marks, by following the policies and procedures provided for their protection and shall furthermore respect the intellectual property of others.

- XXXV** Unauthorised reproduction of software, documentation or other materials protected by copyright is forbidden. In particular, each Company shall respect the restrictions specified in the licensing agreements relating to the production/distribution of third-party products, or those stipulated with its own software suppliers and it forbids the usage or reproduction of software or documentation outside of the framework of the aforementioned licensing agreements.
- XXXVI** Any conduct intending to result in the loss, theft, unauthorised distribution or improper use of intellectual and industrial property, whether belonging to the company or to others, or of confidential information, is prohibited. To this end, each Company shall implement the preventive and subsequent control procedures required, guaranteeing compliance with the laws on copyrights as well as protection of identifying marks such as trademarks and patents.
- XXXVII** Any conduct which aims to illegally gain access to commercial secrets, supplier lists and other information regarding the economic activity of third parties is prohibited.
- XXXVIII** Protection of the good operation of the economic system must be considered a major principle. Therefore, any conduct which prevents or disturbs the free exercise and normal operation of business and commerce and that discourages competition is prohibited, as is conduct aimed at acquiring positions of pre-eminence and monopoly.

XXXIX

Each Company shall base its conduct toward competitors on the principles of loyalty and correctness and, consequently, shall denounce any conduct that could result in preventing or disturbing a company from conducting business or whose purpose is in any case to commit crimes against industry and commerce.



Principles aimed at preventing racism and xenophobia offences and the employment of third-country nationals whose stay is illegal.

The Group complies with immigration laws.

The Group distances itself from denialist policies and/or theses.

XL

Group companies are prohibited from employing foreign workers who do not have a stay permit, or whose permit has been revoked or cancelled or has expired and renewal, has not been requested in accordance with the law; it is also forbidden to illegally procure entry into the territory of the State, or of another State of which these persons are not citizens or do not have a permanent stay permit or to favour the permanence of illegal immigrants in the territory of the State in violation of the reference legislation.

Propaganda or instigation and incitement based in whole or in part on the denial of genocidal crimes, crimes against humanity and war crimes is prohibited.

Principles aimed at preventing fraud in sports competitions.

The Group considers sports as a fundamental value for the Company and, for this reason, promotes sports activities including by sponsoring events.

XLI

Octo Telematics considers fair play in sports competitions an essential value. It is therefore absolutely forbidden to offer or promise money or other benefits or advantages to any of the participants in a sports competition in order to achieve an outcome other than that resulting from the correct and fair conduct of the competition.

Principles aimed at preventing tax offences.

The Group considers tax evasion a social and economic evil and does not tolerate that activities aimed at illegally obtaining tax savings should be put in place.

XLII

It is forbidden to engage in any behaviour that may also abstractly represent tax offenses. In particular, it is prohibited:

- to use or to issue invoices or other documents for non-existent operations;

- to indicate, in order to evade income or value added taxes, in one of the declarations relating to said taxes, active elements for an amount lower than the actual amount or fictitious or deemed fictitious passive elements or credits or, for the same purposes, to omit the presentation of such declarations;

- to conceal or destroy in whole or in part the accounting records or documents whose storage is mandatory, so as not to allow the reconstruction of the income or turnover;

- to fictitiously transfer or carry out other fraudulent acts on personal assets or those of others in order to avoid paying income tax or value added taxes, or interest or administrative sanctions relating to said taxes. It is also forbidden to indicate in the documentation presented for the purposes of the tax transaction procedure active elements for an amount lower than the actual one or fictitious passive elements;

- to omit the payment of sums due, using non-available or non-existent credit as offsets.

Principles aimed at preventing smuggling offences.

The Group expects full compliance with the legislation in customs matters in all countries in which the Group operates.

XLIII

respected in all countries.

For this purpose, commercial transactions with foreign countries must always be traceable and verifiable. The export and import methods must comply with current legislation, duties must be correctly calculated, in a complete and timely manner, and paid to the competent tax authorities.

The relationship with the competent customs offices must be based on maximum collaboration and transparency, in compliance with the principles set out in this Code of Ethics relating to managing relations with civil servants and public service employees.

