



Code of Conduct



MARELLI

Powering Progress Together



I am pleased to introduce you to MARELLI's new global Code of Conduct. This is an essential part of our commitment to operating as an ethical and responsible global citizen and forms a major part of how we work and our global corporate culture. It applies to all our stakeholders and offers a clear framework around how we interact with customers, suppliers, communities, governments and employees.

This Code represents a direct expression of our core values: Innovation, Diversity, Collaboration, Sustainability and Excellence (Monozukuri).

We are committed to doing business responsibly and to building a diverse and inclusive culture where everyone feels respected and valued. We recognize that our people are our strength, they are the key source to create innovation.

We expect our people to act with the highest level of integrity and also believe that transparency and honesty are key values to build solid, long-lasting relationships with all the stakeholders.

The Code of Conduct is a valuable resource that reflects who we are as a Company and our desire to foster a shared ethical philosophy. We actively encourage colleagues across the world to realise their responsibility in adhering to and applying these principles in their day to day business operations.

I thank you for your consideration.

Beda Bolzenius
President and CEO
MARELLI Group

TABLE OF CONTENTS

Purpose & Scope	5-6
Why We Have a Code of Conduct	
Our Responsibilities	
Responsibilities of Our Supervisors	
Communicating Effectively	
Responsibilities to Business Partners	7-9
Providing Accurate Information to Our Customers	
Our Products	
Competition Laws	
Export, Import and Anti-Boycott Laws	
Anti-Corruption and Anti-Bribery	
Building Impartial and Fair Relationships	
Engaging in Sustainable Practices	
Responsibilities to Employees	9-10
Our People	
Respecting Human Rights	
Our Workplace	
Responsibilities to the Company	10-12
Protecting Marelli Group's Assets	
Protecting Confidentiality	
Avoiding Conflicts of Interest	
Using Social Media	
Maintaining Appropriate Records	
Responsibilities to Shareholders & Investors	12
People We Serve	
Inside Information and Securities Trading	
Responsibilities to Society	13
On the Road	
Preserving and Protecting the Environment	
Corporate Citizenship and Community Involvement	
Government Inquiries and Litigation	
Exclusion of Anti-Social Forces	
Raising Concerns	14
Raising Concerns	

Purpose & Scope

Why We Have a Code of Conduct

The Code of Conduct aims to ensure that all members of Marelli Group's workforce act with the highest level of integrity, comply with applicable laws and build a better future for our Company and the communities where we run our business.

We are committed to doing business right. Sometimes that means we need help making the right choices in our day-to-day activities. Marelli Group's Code of Conduct helps us make decisions when the answers are not clear. Our workplace, like the world we live in, is dynamic. It is growing and changing, placing new challenges before us each day. The Code of Conduct is a tool to help us stay on track, guiding us when we do not know which path to take. It is a valuable resource that reflects who we are as a Company. Marelli Group endorses the United Nations ("UN") Declaration on Human Rights and the International Labor Organization ("ILO"). Accordingly, the Code of Conduct is intended to be consistent with

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such guidelines.

Marelli Group promotes the continuous development of a set of Procedures geared to providing further details on the actions and behaviors to implement, to ensure compliance with the internal rules and the laws in force. The Code of Conduct is approved by the Board of Directors of Marelli Holdings Co., Ltd. The Code applies to all legal entities belonging to Marelli Group and applies to Marelli Group's worldwide workforce (Directors, Officers, Auditors¹, Employees, full-time or part-time, Contract workers, other temporary employees) in their business relations with internal and external stakeholders.

Our Responsibilities

Within Marelli Group, we expect everyone, including our partners, customers, suppliers, and contractors to work ethically and transparently, to be accountable for their work, consistent with the Code of Conduct and all applicable laws and regulations. We depend on you to make good decisions that reflect positively on Marelli Group.

Each of us has a responsibility to read, refer to, and understand the Code of Conduct. When potential breaches are detected, we must take action and seek help if we have questions or concerns. Our commitment to integrity is something we take seriously. Anyone

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who violates the Code of Conduct or our policies will be subject to disciplinary action, up to and including termination of employment, in accordance with applicable law. Any violation of the Code will be reviewed in a fair and equitable manner by the appropriate functional area(s).

Marelli Group has a global workforce located in many countries with varying legal requirements and we each have an affirmative obligation to comply with the laws of the region where we perform our work. If the Code and local laws are consistent with each other, you are expected to comply with both. However, where laws and regulations in a particular jurisdiction are more lenient than those contained in this Code, the Code shall prevail. Nevertheless, any questions regarding a potential conflict should be directed to the reference Legal and Compliance Department.

¹ Auditors as defined under the Japanese Companies Act Article 2(ix).

Responsibilities of Our Supervisors

Those in supervisory roles have a greater responsibility. They set the ethical tone for the workplace and may be held accountable if an employee they supervise violates the Code of Conduct.

If you supervise others, remember to:

- **Be a good role model**

As a supervisor, you have a unique role in driving integrity in the workplace. Set the right tone from the top and demonstrate your commitment to the Code of Conduct. It is important that your actions reflect our values and our commitment to ethical behavior.

- **Foster an ethical culture**

Speak to your team members about the importance of seeking guidance and reporting possible violations of Code of Conduct. Promote an open dialog about ethical issues and be available when team members

have concerns. Reward ethical behavior and never retaliate or tolerate retaliation against anyone who reports a good faith concern or cooperates with investigations and audits.

- **Be familiar with the Code of Conduct**

Lead by example. Become familiar with the Code of Conduct, our policies, laws and regulations that apply to your team. Educate team members about compliance issues and let them know they can come to you with questions and concerns.

- **Report unethical behavior**

We depend on you to report unethical behavior. Make sure that team members also know about the channels made available by the Company and about their responsibility to speak up if they know of or suspect misconduct.

Communicating Effectively

Marelli Group recognizes the vital role that honest, clear and effective communication plays in sustaining internal and external relationships and in ensuring high standards in our business. Creating a climate where open, two-way communication flows easily is key to our continued success. We seek to promote understanding between leadership and our workforce as well as between Marelli Group and our stakeholders, the business community and the public at large.

Transparency and honesty are values to which we hold every individual accountable; therefore, protecting our proprietary information and communicating in a consistent fashion contribute to maintaining the integrity of our business.

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Responsibilities to Business Partners

Providing Accurate Information to Our Customers

Our customers are our top priority and we are committed to providing fair and accurate information to maintain their confidence and trust.

Our Products

People who drive cars made with our products trust them to operate safely. We recognize the high level of trust people place in us and put the quality and safety of our products first. At Marelli Group, we make sure that our products meet applicable safety laws and requirements as well as our customers' expectations for quality and sustainability.

Competition Laws

Competition is a vital part of a healthy marketplace. We support a market that is free, open, and fair, which is why we comply with laws that promote competition. Competition laws are designed to help foster a free and open market. All of us have a responsibility to follow these laws and avoid actions that can be seen as an attempt to limit or restrain competition.

Export, Import and Anti-Boycott Laws

People use our products in countries around the world. As a global Company, we are subject to a number of laws that regulate where and with whom we can do business. We comply with all import and export laws. Export control and customs laws regulate where and how Marelli Group may sell goods, technology and exchange information. Marelli Group's policy is to fully comply with all export control and customs laws and regulations requirements. In some cases, these laws may prohibit doing business in certain countries, or impose requirements for licenses before goods or technology may be exported or exchanged. Customs laws require accurate documentation and proper reporting and valuation of goods. We also comply with anti-boycott laws that may prohibit participation in foreign (non-US) boycotts and limit disclosure of information about business activities and personnel, and may require the reporting of certain types of requests for information or participation in boycotts.

Anti-Corruption and Anti-Bribery

At Marelli Group, we care about how our actions affect our society. We do not tolerate activities that lead to corruption or to any other adverse effects on anywhere we do business. No one - director, officer, or other employee or representative - shall, directly or indirectly, give, offer, request, promise, authorize, solicit

or accept bribes or any other perquisite (including gifts or gratuities, with the exception of commercial items universally accepted in an international context of modest economic value, permitted by applicable laws and in compliance with the Code) in connection with their work for Marelli Group at any time for any reason.

Building Impartial and Fair Relationships

Building great business relationships is an important part of building a successful Company. That is why we make sure that we are ethical and transparent when working with others. As a Marelli Group employee you play an important role in preserving our relationships and our reputation.

Our business partners, including our vendors and suppliers, are an important part of our Company. Make sure you act ethically when working with business partners and help us preserve our reputation at every stage of the relationship.

Sensitive or Confidential Information Gathering

We win business because of the quality of our products and people, not because of unfair business practices. Gathering information about our competitors, partners and vendors is acceptable as long as it is done legally and ethically. When we gather sensitive and confidential information, we do so with integrity and avoid even the appearance of illegal or improper conduct.

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We are proud to be a Company that our business partners can trust. Do your part to help us maintain ethical business relationships.

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Gifts, Entertainment, and Hospitality

Exchanging of courtesy gifts is permitted and is a way for us to strengthen business relationships. However, when we exchange gifts and entertainment, we comply with applicable laws and Company policies, and are careful to avoid doing anything that could even suggest something improper.

Anti-Money Laundering

Marelli Group prohibits money laundering or any activity that facilitates money laundering, the funding of terrorism, or other illegal activities. We monitor our transactions carefully to prevent the use of Marelli Group business to support illegal activities.

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Engaging in Sustainable Practices

Conducting sustainable business practices is a core part of an ongoing transformation at Marelli Group that encourages the adoption and sharing among our business partners of sustainable practices. More specifically, Marelli Group considers collaboration with the supply chain an integral part of its success and, therefore, strives to operate as an integrated team with our business partners.

Marelli Group is also committed to sustainable practices in its procurement activity. When purchasing goods or services, you must ensure that:

- Your purchases are in line with your spending authority, corporate approvals, and restrictions as to permissible types of goods or services; and
- The selection of business partners is based not only on the quality and competitiveness of their products and services, but also on their adherence to social, ethical and environmental principles, as outlined in the Code of Conduct.

Responsible sourcing is promoted, and knowingly using minerals that may be linked to human rights abuses is avoided. This commitment includes Conflict Minerals, currently designated as tin, tungsten, tantalum and gold (3TG) from conflict-affected and high-risk areas.

The violation of the principles included in this Code of Conduct by a business partner cannot be accepted by Marelli Group.



Responsibilities To Employees

Our people

Equal Opportunity and Respect

Marelli Group members come from a variety of different backgrounds, bringing unique talents and perspectives to our organization. At Marelli Group, we celebrate our diverse workforce and make sure that everyone has an equal opportunity to succeed. We recruit, train and advance our employees based on their qualifications and merit, regardless of race, color, gender, sexual orientation, gender identity, language, religion, political or other opinion, national or social origin, property, disability, birth or other status.

A Diverse Workforce

All the members of our workforce deserve to be treated fairly and with respect. We will maintain a working environment that is free of harassment and other inappropriate behavior. At Marelli Group, we do not tolerate any activity that creates an intimidating, discriminatory, demeaning, or offensive working environment.



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Respecting Human Rights

We believe that all human beings everywhere deserve to be treated with dignity and respect. We comply with employment laws everywhere we do business and

respect the fundamental human rights of all Marelli Group members. We also expect everyone we work with to share our values.

Our Workplace

Maintaining a safe and healthy workplace is important for the wellbeing of Marelli Group members. At Marelli Group, we are committed to promoting a “culture of safety” where everyone can thrive. As part of that commitment, we do not tolerate behavior that

could threaten the health and safety of Marelli Group members and we actively promote a culture of accident prevention and risk awareness among workers, in particular through the provision of adequate training and information.



Responsibilities to the Company

All employees have an obligation to abide by the Code of Conduct in their job tasks and activities in the most effective and professional way, in line with our principle of business integrity.

It is the professionalism and commitment of our employees that enables us to build a culture of excellence. All members of the Marelli workforce, at all levels of skill and responsibility, are encouraged to deliver the highest level of performance, while staying true to our values of innovation, collaboration, diversity, sustainability, and excellence.

We expect all employees to strictly comply with all the principles of this Code of Conduct.

Protecting Marelli Group's Assets

Every day, our assets help us do our jobs effectively. Because of the important role our assets play in our work, we do our part to protect them. Preserving our assets ensures that we continue to deliver the best products and stay competitive in the marketplace.

Physical Assets

Physical Assets are tangible things like furniture, tools, and inventory. We depend on you to treat physical assets with care to prevent any of our assets from being damaged, defective, or in need of repair.

Electronic Assets

Electronic Assets include things like email, internet access, phones, computer hardware, and software. It is the responsibility of each workforce member to protect and properly use the Company assets.

Respecting Intellectual Property

Respecting Intellectual Property means that we use it only for business purposes and never disclose it to a third party without Company approval. Our name, ideas, logos, patents, and copyrights are all examples of intellectual property. We also respect others' intellectual property, meaning that we never misuse or infringe upon the intellectual property of any third party.

Protecting Trade Secrets

Protecting Trade Secrets - such as confidential and proprietary information - is everyone's responsibility. Never disclose, discuss, or otherwise reveal our confidential business practices or other proprietary information.



All of us share a responsibility to protect Marelli Group's assets.



Data Privacy

In the conduct of its business operations, Marelli Group collects a significant amount of personally identifiable information and is committed to processing such information only in compliance with all applicable data protection laws and as authorized by our security and privacy policies. To this end, Marelli Group shall secure high levels of security in the selection and use of its information technology

systems designed to process personally identifiable information.

All of us share a responsibility to protect Marelli Group's assets. Safeguarding our assets, respecting intellectual property, and protecting trade secrets will help us maintain our competitive advantage and ensure that you have the resources you need to be successful.

Protecting Confidentiality

We respect the confidentiality of our stakeholders, which is why we take measures to maintain their confidential information. This means that we treat confidential

information with care and take precautions to prevent unauthorized disclosure.

Avoiding Conflicts of Interest

We are all loyal to Marelli Group and work to ensure its success. As a member of Marelli Group, we depend on you to make decisions and act in Marelli Group's best interest. When you are involved in an activity or situation that creates a conflict of interest between you and Marelli Group, it can make it difficult for you to do

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All of us have a responsibility to avoid conflicts of interest and to never use our position for personal gain.

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your job effectively and objectively. Even the appearance of a conflict of interest can harm Marelli Group and our reputation. All of us have a responsibility to avoid conflicts of interest and to never use our position for personal gain. Any situation that constitutes a conflict or gives the appearance of a potential conflict must be disclosed immediately to your Supervisor, Human Resources Department or to your reference Legal and Compliance Department, or through other channels made available by the Company.

Using Social Media

Social media is a great forum for building relationships and allows us to stay connected with friends and family. We believe that it is important to use social media the right way and exercise good judgment. What we say on

social media reflects on who we are as people and as a Company.

Maintaining Appropriate Records

Marelli Group's policy is to maintain effective internal control systems to assure appropriate authorization for business transactions and other corporate activities. These systems enable it to provide full, fair, accurate, timely and understandable disclosure in reports and documents that Marelli Group files with or submits to applicable authorities and its other public communications.

To achieve this standard, the workforce is expected to maintain accurate and complete internal records of all business activities and arrange for appropriate authorization and documentation of transactions and commitments with our customers and business partners. Company records are the sole property of Marelli Group and should be created and maintained in a manner consistent with our policies.



Responsibilities to Shareholders & Investors

People We Serve

Disclosing Accurate Information

Providing complete, timely, and accurate information to our stakeholders is important to the successful operation of Marelli Group. We make sure that we disclose information and make public statements with integrity to maintain the trust of our shareholders, investors, and other stakeholders.

Having an Appropriate Accounting Process

Maintaining accurate financial records is essential to meeting our obligations as a Company. We are committed to recording our financial transactions honestly and according to generally accepted accounting principles. We are also committed to managing our business records appropriately to meet our legal, tax, and regulatory requirements.

Inside Information and Securities Trading

We take our obligations under the securities law of each country seriously. We never trade based on inside information about our Company or about our

customers, vendors, subcontractors, business partners, or competitors.



Responsibilities to Society

On the Road

As part of the automotive industry, we believe in setting a good example. We are committed to safe driving, abide by all traffic laws, and make every effort to promote traffic safety knowledge and safe driving both

inside and outside the workplace.

You are expected to drive responsibly, obeying traffic rules to ensure your and others' safety.

Preserving and Protecting the Environment



We strive to be environmentally responsible in everything we do as a Company to contribute to a sustainable society.



We are committed to minimizing the environmental impact of our direct and indirect operations as well as of our products.

Marelli Group is committed to continuously improving the environmental performance of its operations, and to complying with all relevant legal and regulatory requirements. Moreover we encourage the development of products that can improve vehicles' efficiency and reduce overall carbon footprint. We strive to be environmentally responsible in everything we do as a Company to contribute to a sustainable society.

Corporate Citizenship and Community Involvement

We have worked to earn the respect of the communities we serve by being good corporate citizens. Everywhere we work, we strive to make people's lives better. As a Company, we give our time, talent, and resources to a number of causes. We also encourage and support members of Marelli Group who are involved in community activities outside of work.

Marelli Group's philanthropic initiatives can be guided by the responsible local management with the supervision of the central functions. In considering which initiatives to support, the Company is mindful that support of one organization and/or initiative must not result in alienating or offending others in our workforce or community.

Government Inquiries and Litigation

It is Marelli Group's policy to appropriately respond to lawful requests from government authorities or external agencies as well as properly authorized requests and court orders in lawsuits. All information provided must

be honest and truthful. It is not acceptable to conceal or destroy information related to these requests or orders, whether reasonably anticipated or actually pending.

Exclusion of Anti-Social Forces

Marelli Group is committed to not involving any anti-social forces (such as organized criminals, corporate racketeers, etc.) in our business activities, and to taking

prompt and appropriate measures to terminate all business activities with individuals or organizations that are discovered to be affiliated with anti-social forces.



Raising Concerns

Raising Concerns

In the event that you observe or become aware that the Code of Conduct or our policies and procedures are being violated, you have the responsibility, unless local law provides otherwise, to report the matter.

You have several options from which to choose for escalating your concerns:

- In general, your Supervisor is the most immediate available resource to address your concerns.
- If you believe the issue you wish to raise involves your Supervisor, then you may also speak to your Supervisor's Manager.
- You can also contact your reference Legal and Compliance Department.
- At certain times, you may feel more at ease if you report the violations anonymously, using the other reporting channels made available by the Company.

It is our commitment to conduct due diligence and investigate all the concerns expressed by our

workforce and third parties. Information concerning allegations of wrongdoing will be evaluated by appropriate management personnel and assigned to the appropriate level of investigation. If wrongdoing is uncovered, appropriate corrective action will be taken regardless of the level or position of whoever is involved.

Unless prohibited by local law, reports or inquiries may be made on an anonymous basis.

All information provided and the identity of the individual making the report will only be shared on a "need-to-know" basis with those who are responsible for assessing and investigating the situation and empowered to undertake corrective action.

Retaliation against any individual who raises an issue in good faith regarding a possible violation of the Code will not be tolerated. Anyone who retaliates against such an individual will be subject to disciplinary action, up to and including discharge.

