



Code of Ethics

**Approved by the Board of Directors on
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Introduction

Nardò Technical Center s.r.l. (hereinafter also “the company” or, in short, “NTC”) belongs to the Porsche Group, an international group founded in 1931 in Stuttgart, Germany, where today the headquarters of the parent company are still located. NTC is a leader in the automotive sector in the testing field. It represents one of the most famous and important technical test centers in the world: the NTC team provides major worldwide manufacturers of cars, commercial vehicles and motorcycles with its test facilities, technical expertise and experience acquired in the testing field, contributing to improve the safety, reliability and quality of such vehicles and ensuring high professionalism and confidentiality. NTC is able to operate over the entire test cycle, from road and track tests (reliability, resolution, homologation) to vehicle and component bench testing.

With this code NTC intends to formalise and make public the ethical principles and related rules of conduct which it abides by in the management of its activities and in relations with stakeholders. This document represents a fundamental tool in order to prevent the crimes referred to in Legislative Decree 231/01 and is complemented by the provisions set out in the Porsche Group Code of Compliance.

The addressees of the indications contained in this Code of Ethics are, without any exception whatsoever, all employees of Nardò Technical Center s.r.l. in any function and capacity whatsoever, collaborators, trainees, directors, auditors, attorneys, consultants, agents, brokers and other partners, characteristic suppliers and any person acting in the name and on behalf of the Company in any capacity without distinction and exception. This list is by way of example only and not comprehensive.

This Code of Ethics outlines the summary of the concepts and rules of conduct to be adopted by the company and the addressees (target audience).

1. Identity

1.1 Mission

Porsche is the ultimate producer of sports cars. It boasts a long tradition and a vision of our planet which is dynamic, unique and enthralling.

Technology, innovation and quality are always at the forefront.

Fascinating new products of major attraction aim to consolidate lasting relationships with increasingly numerous and demanding customers with a positive approach towards life.

1.2 Vision

The Porsche Group, through continuous innovation, intends to actively participate in the evolution of the sports car market, anticipating trends and working on ideas and ingenuity for a better future.

1.3 Company Principles

Top performance: pay particular attention to the satisfaction of customers, both current and potential, making every effort to achieve the best results.

Leadership: build a performance and competition oriented leadership culture, with a long-term vision, encouraging the contribution of individuals and accountability for actions put in place.

Continuous innovation: constant updating, applying basic principles such as continuous optimisation and accountability.

Centrality of people: the respect, trust, interest and passion of all NTC employees constitute a fundamental capital for the company and provide continuous impetus for improvement projects the same undertakes.

Impartiality and equality: act with loyalty, not only with all operators, treating them on a par, but also in relations with other company stakeholders. The company undertakes to develop a corporate climate of aggregation, a corporate climate that does not give rise to discriminatory attitudes or those detrimental to personal dignity.

Social accountability: respect and support internationally recognised human rights and reject all forms of forced or child labour. NTC recognises its importance in the external context.

Ecological accountability: promoting the protection of natural resources, the efficient use of energy as well as environmental safety and the environmental compatibility of activities and products are priority objectives for the company.

Protection of health and safety at work: protect the physical and mental health of workers, considering that health and safety at work are prerequisites for ensuring that everyone is able to express their potential.

Transparency: consider implementation of the best practices of honesty and correctness as core, operate fairly, clearly and correctly so as not to lead counterparties to misinterpretation.

Legality: comply with national and international laws and regulations; engage in or strengthen relationships only with those who intend to adopt this principle. Do not put in place or participate in conduct which, taken individually or collectively, can constitute any type of crime, and in particular those contemplated by Legislative Decree 231/01, as amended and supplemented.

2. Company Management Guidelines

The addressees are required to strictly follow the guidelines illustrated in this Code, primarily in conducting business relationships and in general management, based on transparency and correctness.

All operations and transactions must be correctly recorded, authorised, verifiable, legitimate, coherent and consistent. In compliance with this criterion:

- all company actions and operations must ensure traceability through adequate recording and verification of the decision, an authorisation and execution process must be possible;
- all operations must be accompanied by adequate supporting documentation in order to allow controls to ensure the characteristics and justifications of the operations themselves, in order to be able to identify those who authorised, performed, recorded and verified the same.

2.1 Compliance with legislation

Nardò Technical Center s.r.l., in carrying out its activities, acts in full compliance with all applicable national and international laws and regulations, including tax and duty legislation, with all provisions applicable to imports concerning cross-border trading, with the protection of intellectual property, with competition and antitrust legislation, as well as will the fight against terrorism and organised crime.

It actively promotes the principle of legality with partners with which it has business relations, requiring compliance with the law as an essential principle for continuation of the relationship.

2.2 Fair competition

Nardò Technical Center s.r.l. complies with the regulations designed to protect competitors, customers and other market operators against unfair commercial practices and respects the public interest for undistorted competition. The company rejects any act of unfair competition and endeavours to ensure that honest and proper business management is a guiding principle for its operations.

2.3 Corporate information and reporting

The company discloses truthful and complete corporate information, financial statements and other corporate communications, from which the economic ratios and financial/equity situation can be deduced with clarity and precision.

Those responsible for the execution of extraordinary transactions and accounting records ensure the correct recording of such transactions, as well as, above all, verification of their correctness of form and substance, appropriateness and legitimacy. Any equity investments in subsidiaries/associates, as well as the equity investment of the parent company are recorded and managed in full compliance with current legislation and statutory principles, with the objective of always providing an accurate representation in the financial statements for the protection of Group Companies and all stakeholders.

2.4 Privacy policy

Nardò Technical Center s.r.l. establishes that the processing of personal and sensitive information in its possession regarding its operators, business partners, customers and suppliers shall take place in compliance with applicable laws. For this purpose, it adopts suitable measures to protect data and ensure its proper processing. Personal data of employees, customers and business partners is collected, processed, stored and disclosed in compliance with the law and corporate regulations. Compliance with current legislation on data confidentiality is an important indicator of trust.

2.5 Conflict of interest

Nardò Technical Center s.r.l. is committed to avoiding any situations that involve a conflict of interest, in compliance with the related laws. All decisions and business choices taken on behalf of NTC must be in its best interests.

It is required that all addressees, acting in the interests of Nardò Technical Center s.r.l., avoid in all situations operations that give rise to conflict of interest with the company's institutional activities.

Situations referable to these cases include but are not limited to the following:

- stipulating business agreements with business partners without any reference to price, service quality or other measurable factors;
- having personal external working relations with business partners, competitors or suppliers;
- holding professional appointments outside the company, unless authorised to do so;
- carrying out personal activities during working hours;
- using company property for own interests;
- holding equity in companies that have professional relations with the company without notifying competent company bodies;
- carrying out works or services in companies that have professional relations with the company without notifying competent company bodies;

Operators must immediately report in writing any conflicts of interest, even if potential, only alleged or expected in the future, that arise between them and the company, to their superiors, who will inform the Supervisory Committee.

2.6 Use of company time and property

In the conduct of activities in the name and on behalf of the company, addressees are required to spend their time with continuity and passion only on institutional activities of the company, avoiding taking care of their personal interests in the workplace.

Proper care and storage of company property and facilities, as well as their use in accordance with laws and regulations, is required.

Under no circumstances may company property, systems and data and, in particular, IT and network resources be used for purposes which contrast mandatory laws, public order or good practices, or to commit offences or induce the commission of offences.

2.7 Gifts, presents and other forms of benefits

The company condemns all corrupt practices, illegitimate favours, collusion and direct and/or indirect solicitations for personal career advantages for oneself or third parties.

In business relations it is forbidden to receive or offer benefits (both direct and indirect), gifts or acts of courtesy and hospitality of a nature and value which may be interpreted as being aimed at obtaining preferential treatment and, in any case, not in line with normal business courtesy.

2.8 Financial flow management

Nardò Technical Center s.r.l. undertakes to verify commercial transactions with extreme caution and requires its operators to pay utmost attention to the issue of money laundering; of vital importance in this respect is the careful examination of available information on transactions in the strict sense and on those involved; aspects such as the respectability and integrity of counterparties must be taken into consideration to avoid association with cash flows of illegal origin or otherwise illegitimate.

2.9 Protection of industrial and intellectual property and copyright

NTC bases its conduct on legality and transparency in every sector of its business and condemns any form of disruption to the freedom of industry and commerce, as well as every possible form of fraud, counterfeiting, misuse or alteration of goods subject to patent rights arising from industrial or intellectual property, requiring all those who work on behalf of the company to comply with the regulation.

In particular, the company undertakes to protect the products, marks, patents and any other element of industrial property of third-parties, ensuring that all security measures for this purpose are taken.

Each addressee undertakes to protect the intellectual and industrial property rights owned or used by Nardò Technical Center s.r.l. and not to use property protected by industrial and/or intellectual property rights.

2.10 Protection of the health, safety and integrity of workers

The results achieved over the years by Nardò Technical Center s.r.l. are the result of a policy aimed primarily at full compliance with current legislation concerning safety/health in the workplace.

The company is therefore committed to eliminating/minimising risks in relation to knowledge gained based on technical progress. To carry out its operations, it adopts and uses infrastructures, equipment and systems that meet essential safety requirements and guarantees that all workers are appropriately informed, trained and familiarised as regards occupational health and safety.

More specifically, the company undertakes to:

- eliminate and reduce risks in relation to knowledge acquired based on technical progress;
- analyse risks, process criticalities and resources to be protected;
- combat risks at source;
- adopt and use infrastructures, equipment and systems that meet essential safety requirements;

- adapt work as much as possible to human beings, in particular in work place design and in the choice of work equipment and work and production methods, thus alleviating monotonous and repetitive work and reducing the effects of these on health;
- take into account the level of technical progress, adopting appropriate management systems to ensure and maintain a high standard of prevention and protection from risks of accidents and occupational disease;
- replace the dangerous with the non-dangerous or the less dangerous;
- plan prevention, aiming for a coherent set of measures which combines technique, work organisation and conditions, social relations and the impact of factors of the working environment;
- give priority to collective prevention measures over individual protection measures;
- give appropriate instructions to workers.

2.11 Safeguarding the environment

The company undertakes to adopt an environmental policy aimed primarily at full compliance with current legislation.

NTC undertakes therefore to eliminate/reduce risks by promoting respect for the environment through the operation of systems with the best available technologies.

3. Behaviour and conduct with stakeholders

3.1 Customers

Nardò Technical Center s.r.l. intends to achieve the highest level of customer satisfaction and protection.

NTC customers are entitled to receive a level of service commensurate with the standard of excellence.

To this end, a proactive attitude aimed at resolving any customer problems must be adopted, accompanying this approach with the greatest possible clarity and correctness, other principles that must distinguish the company's activity.

Nardò Technical Center s.r.l. does not make recourse to elusive practices and undertakes, in its relationships with customers, not to introduce unfair clauses or elements aimed at misleading their choices.

3.2 Relationship with Porsche Group companies

Nardò Technical Center s.r.l., as a technical test center belonging to the Group, recognises and underlines the importance of organisational and commercial relations with Group companies. For this reason, addressees contribute to maintaining relations with Group companies at all times based on principles of cooperation and must always operate in full compliance with directives that are considered by the company as binding or necessary to achieve the common business goals.

It is obligatory to act in compliance with the binding provisions of contracts with Group companies, adopting a conduct based on rules of reciprocal transparency and supplying complete, reliable and accurate data and information.

In dealings with Group companies, it is essential to help maintain excellent professional relations in order to continually increase the quality of services offered to customers.

3.3 Suppliers

Nardò Technical Center S.r.l. selects its suppliers based on objective, documentable criteria of competitiveness, quality, objectiveness, correctness and respectability, and in line with the principles in this Code of Ethics.

In any case, products and/or services provided must derive from actual company needs, which are justified and explained by the respective managers who are in a position to commit to the expense, within available budget limits.

Nardò Technical Center s.r.l. strictly complies with contractual obligations and evaluates/verifies, at the end of each relationship, the correctness of the same from the point of view of obligations taken and services provided by the counterparty, producing an appropriate assessment.

3.4 Operators

Operators - including employees, outsourcers, interns and apprentices - are a fundamental and indispensable asset of the company, which is fully aware it has achieved and will be able to improve on the excellent results in its reference market thanks to the work of its staff. Therefore, to ensure a serene working atmosphere, Nardò Technical Center s.r.l. requires that any situations of conflict are resolved in a timely manner and that superiors are actively involved in the development of human relations.

From the selection of the candidates until termination of their employment, the company aligns its decisions with the principles set forth in this Code, and endeavours to ensure that operators are put in a position to express the best of their abilities and contribute to the overall growth of the company.

3.5 The public administration sector

Nardò Technical Center s.r.l. works with institutions and the public administration, intended as public employees (public officials or public service officers) or private business partners (in the case of organisations operating public services), based on the principles of fairness and transparency, in order to guarantee a behaviour that is clear and may not be interpreted by subjects concerned as ambiguous or in contrast with current legislation and this Code of Ethics.

The company may not administer direct or indirect grants, in any form, or allocate funds or financing to support public officials, unless allowed and provided for by laws and regulations in force.

During business deals, requests or business relations with public officials and/or public service officers in Italy or other countries, the following actions, given by way of example only, may not be taken either directly or indirectly:

- It is not allowed to offer money or gifts to Italian or foreign public administration managers, officers or employees or to their relatives, except in the case of gifts or utilities of modest value.
- Illegal payments made directly by Italian companies or their employees or illegal payments made by persons who act on behalf of these organisations in Italy or other countries are considered as acts of corruption.
- Offers or acceptance of any item, service or favour of significant value to obtain more favourable treatment in relationships with the public administration are prohibited.
- In those countries where it is customary to offer gifts to customers or others, it is possible to act accordingly when these gifts are appropriate in nature and of modest value, but always in compliance with the law. This must, however, never be interpreted as being in exchange for favours.
- During any business negotiations, requests or relations with the public administration, operators must not, for any reason, try to unduly influence the decisions of the counterparty, including officers who deal with or take decisions on behalf of the public administration.
- In the specific case of a contract awarded by the public administration, operations must take place in compliance with law and proper business practices.
- If the organisation uses a consultant or a "third party" to be represented in relationships with the public administration, the same guidelines valid for employees of the organisation must be applied to the consultant and his staff or to the "third party".

- Moreover, the organisation must not be represented in its dealings with the public administration by a consultant or “third party” when conflicts of interest may arise.
- During any business negotiations, requests or relations with the public administration, the following actions must not be taken (directly or indirectly):
 - examining or proposing employment and/or business opportunities that may be to the advantage of public administration employees on a personal level;
 - offering or in any way providing gifts;
 - requesting or obtaining confidential information that may compromise the integrity or reputation of both parties.
- Prohibitions may also exist in terms of hiring, to be employed by the organisation, former employees of the public administration (or their relatives) who have personally and actively participated in business negotiations, or of endorsing requests made by the public administration.
- Any violation (actual or potential) committed by the organisation or by third parties must be promptly reported to the competent internal functions.
- The organisation may contribute to financing political parties, committees, public organisations or political candidates, as long as this is in compliance with current legislation.

Nardò Technical Center s.r.l. does not consider the above list to be exhaustive and recalls the values expressed in the Code of Ethics for everything not expressly provided for.

3.6 Public supervisory authorities and control bodies

In communications with state or international institutions, public supervisory authorities or control bodies, in response to requests or acts of inspection bodies (interrogations, questions, requests for information related to professional assignments in progress or concluded, etc.), or in any case in making known the position of Nardò Technical Center s.r.l. on significant issues, the company adheres to the principles of transparency and correctness.

More specifically it undertakes to:

- adopt an attitude of maximum cooperation and helpfulness and without in any way knowingly impeding the functions carried out by the above-mentioned subjects;
- avoid falsifications and/or alterations of statements and/or reports, data or documentation;
- represent its interests and positions in a coherent, transparent and rigorous manner;
- operate through communication channels with institutional counterparties at the national and international level.

3.7 Political and trade union organisations

Nardò Technical Center s.r.l. aims to cultivate a fruitful and collaborative relationship with the trade unions, and maintains the same following the guidelines of this Code of Ethics, with transparency and correctness.

The company does not intend, with its activities, to take part in and/or take a position on political and trade union issues, without, however, renouncing to discussion with the trade unions and workers' organisations. For this reason, Nardò Technical Center s.r.l. excludes the possibility of financing or supporting any political group and/or trade union, wishing to remain neutral and impartial in all situations.

Company operators carry out their political and social activities in conditions of independence and do not in any way represent the opinions and intentions of the Company.

3.8 The Media

Nardò Technical Center s.r.l. in the pursuit of the objectives of correctness and transparency believes it can best reach its goals with an open and collaborative attitude, without discrimination, towards the press.

Nardò Technical Center s.r.l. operators, when participating in conferences and events, must have appropriate authorisation from the press and PR department or from the Marketing Director of Porsche Engineering Group GmbH; in these contexts, company operators must strictly adhere to the instructions received, especially in any illustration of aspects concerning corporate guidelines, intentions, development plans and new product launches.

3.9 Community

The company supports activities and events organised and promoted by non-profit organisations, in line with the Group social accountability policy and respecting the principles contained in this Code.

It is the company's objective to promote its corporate citizenship in the community in which it is present.

3.10 Shareholders

Addressees must endeavour, each within its corporate role, to ensure a truthful and transparent flow of information to shareholders which allows them to exercise their decision-making power in a conscious manner, with the objective of protecting and enhancing corporate assets.

4. Implementation and monitoring

4.1 The Supervisory Committee

The Supervisory Committee (SC) is the body responsible for supervising the proper functioning of the Code of Ethics and, in performing such function, activates the necessary procedures for the verifications deemed appropriate.

The SC is the contact for addressees for any doubts about applying or interpreting the Code of Ethics and for reporting any irregularities.

Nardò Technical Center s.r.l. establishes the obligation for all its addressees to report violations of the principles of the Code of Ethics, as well as situations that can contribute to a limitation of its effectiveness in accordance with the procedures indicated in par. 4.3 below.

4.2 Communication and training

In order to allow full operation of the Code of Ethics, Nardò Technical Center s.r.l. ensures the timely dissemination among addressees of the Code of Ethics and of subsequent updates and changes.

It also provides operators with adequate training and information in order for them to solve doubts on interpreting the provisions of the Code of Ethics.

4.3 Reporting infringements

Nardò Technical Center s.r.l. operators can report an infringement (or suspected infringement) of the Code at any time to their direct superior. If the report has no outcome or the operator feels uncomfortable in contacting his/her direct superior, he/she may contact the SC.

In any case, the direct superior has the general obligation of providing information to the aforementioned control body.

Any person that becomes aware of behaviour that may constitute an infringement of the rules in this Code, must report it to the Supervisory Committee, that will guarantee confidentiality, at the following e-mail address: organismodivigilanza231@porsche-nardo.com.

For each report protection from any repercussions will be guaranteed.

After identifying infringements of the regulations of the Code of Ethics, the SC reports the same to the competent bodies and takes the related disciplinary measures, according to the procedures indicated in the disciplinary system, according to the type of infringement.

4.4 Sanctions

In the event of proven infringement of rules, principles and values expressed in this Code, Nardò Technical Center s.r.l. will adopt sanctions proportionate to the severity of the facts and in any case in line with company rules and current legislation.

For employees and/or managers, compliance with the Code of Ethics is an integral part of the conditions governing employment with the company and any violation of this Code will result in disciplinary measures, proportionate to the severity of the violation, recidivism or degree of negligence, in compliance with the provisions contained in the applicable employment contracts (in Italy provisions of art. 7 of Law no. 300 of 20 May 1970).

As concerns directors, attorneys and statutory auditors, infringement of the regulations in this Code may result in measures being adopted that are commensurate with the severity of the violation, recidivism or degree of negligence, and may even include revocation of the mandate for just cause.

As regards of other addressees of the Code, infringement of the provisions of this Code may result in measures being adopted that are commensurate with the severity of the violation, recidivism or degree of negligence, and may even include termination of employment contracts in place.

4.5 Amendments and additions

The Board of Directors of Nardò Technical Center s.r.l. reserves the right to amend or supplement this Code of Ethics and give prompt notice thereof.

The Code of Ethics is subject to periodic review by the Board of Directors of Nardò Technical Center s.r.l. and any update, amendment or integration to the same must be approved by the Board of Directors of Nardò Technical Center s.r.l., with the same procedures adopted for its initial approval.