

Statement of Values & Business Ethics Code

A Message from Richard Tyson:

TT Electronics' Statement of Values and Business Ethics Code

One of TT Electronics' competitive strengths is the fact that we are an ethical Company with integrity, operating worldwide within the law. We want to ensure our dedication to maintaining the fundamental principles of fairness, honesty and common sense, which are the heart of the Company's philosophy, values and corporate standards. Strong business ethics should form the basis for all of our relationships with employees, customers, partners, competitors, suppliers and colleagues. Actions that fall short of, or even appear to fall short of, these standards can only undermine our business integrity, standards of excellence, and ultimately our success as a Company. In some cases, failure to adhere to these standards of conduct may carry criminal liability for individuals and TT Electronics under the UK's Bribery Act, the UK's Modern Slavery Act and other comparable laws elsewhere.

Because preserving these values and business ethics is a responsibility that falls to all of us, please take a few moments to read and review TT Electronics' **Statement of Values and Business Ethics Code** that is summarised in the following pages. This gives an overview of the most important principles underlying the Company's code of business ethics. Details will also be available on the new Company intranet site, TT talk.

Any violation of this policy may result in immediate disciplinary action, up to and including termination of employment. By working together and continuing to honour the high standards TT Electronics has embodied in this **Statement of Values and Business Ethics Code** and exemplifying the guiding principles of fairness, reason and honesty, we can deliver on our commitment to integrity in everything we do.

Richard Tyson
Chief Executive Officer

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INTRODUCTION

This short summary is obviously not meant to address every instance in which we are called upon to observe and practice sound business ethics. It is intended to remind us that if we each strive to live and abide by basic ethical principles in the day-to-day conduct of our business, we will foster an environment of mutual trust and respect, and continue to build on our global reputation for integrity, which is the foundation of the Company.

TT Electronics believes that trusting, long-term relationships are built through honesty, openness and fair play. All aspects of our business must be based on the highest ethical standards. Since our employees are key to our success and we're all part of the corporate team, we all must take responsibility for our own actions and conduct. In addition, since managers are responsible for directing the actions of others and for setting an example for other employees, they should be familiar with this Statement of Values and Business Ethics and how it applies to them and to those under their supervision. It should be remembered that no one has authority to require or influence another employee to violate this code of conduct, and any attempt to do so may result in immediate disciplinary action, up to and including termination of employment.

Since good judgment is a fundamental basis of everything TT Electronics does as a Company, understanding our ethical and legal parameters can only strengthen that judgment. Since we are a global Company, we have a responsibility to follow applicable laws and regulations in all locations where we do business. Instances where the law is not explicit require using good judgment, adhering to the spirit of the law, and following the principles of honesty, integrity, and common sense. On the rare occasions where local country law is in conflict with the TT Electronics Statement of Values and Business Ethics, local country law will take precedence.

If you have any questions about how these principles affect you or if you observe what you believe to be inappropriate, unethical, or unlawful actions or conditions at any time, please contact your manager, business unit HR Manager, Legal Department or Group Internal Controls, unless otherwise noted. All genuine reports of possible breaches of this code will be treated in the strictest confidence and individuals will be protected under the same conditions as our whistleblowing policy. You may also contact the **Ethics and Integrity Helpline (www.ttelectronics.ethicspoint.com)** TT Electronics' secure and confidential whistleblowing / misconduct notification service: ANY NOTIFICATION MAY BE MADE ANONYMOUSLY. THE SERVICE DOES NOT REVEAL THE IDENTITY TO TT ELECTRONICS OF ANY NOTIFIER WITHOUT THAT PERSON'S EXPRESS CONSENT

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OUR CULTURE - THE TT WAY

At TT we believe that having the right culture is critical to our success. To guide us, we have developed a framework called 'The TT Way' – a set of behaviours that describes us at our best. The TT Way is:



We do the right thing

We always act with integrity, transparency and professionalism
We work in the best interest of our people, our customers and our communities
We ensure our actions have a positive impact on society and the environment



We bring out the best in each other

We listen, respect diverse views and treat people fairly
We actively support each other to work safely, develop expertise and be successful
We cheer on each other's success



We achieve more together

We put our customer's success front of mind
We share best practice and act in our collective interest
We are united working collaboratively to build a better TT for all of us



We champion expertise

We are determined to be the best, always building our expertise
We are curious, anticipating the future and put exciting ideas into practice
We act with confidence, promoting our expertise



We get the job done...well!

We are proactive, decisive and act with pace
We think big and confidently seize every opportunity
We take ownership of our goals and persevere until we deliver them

We all need to focus on making these behaviours a consistent part of everything we do.

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WORK ENVIRONMENT

TT Electronics respects and highly values its diverse employee population. Accordingly, the Company has an unwavering ethical commitment toward promoting a workplace that is respectful of personal differences and free of discrimination and harassment. This principle applies in our hiring and interviewing process as well as all aspects of our work environment. By providing a respectful, creative, and positive atmosphere where employees can be successful and achieve, TT Electronics is capable of attracting, motivating, and retaining the best people available.

TT Electronics is committed to providing a work environment free of discrimination and harassment based on age, ancestry, colour, marital status, medical condition, mental disability, physical disability, national origin, race, religion, sex or sexual orientation.

All employees must ensure that they have the right to work in the jurisdiction that they are working. If in any doubt they should seek advice from their manager or HR representative as soon as possible. Employing of individuals without proper authority not only negatively impacts the individual but also puts the organisation at significant risk.

It is the Company's intention to provide an atmosphere free of harassment that creates tension and/or an intimidating, offensive, or hostile work environment. Conduct that causes such conditions violates TT Electronics' code of business conduct. Abusive, insulting, or offensive actions of any kind, including unwelcome requests for sexual favours, sexual advances, and conversation containing sexual comments, are considered harassment that disrupts or interferes with work performance or that creates an intimidating, hostile, or otherwise offensive environment. Any employee experiencing such harassment is encouraged to report the incident to their manager, next-level manager, or any member of Human Resources, without fear of reprisal. All incidents will be investigated and the appropriate action taken. Employees may also report such concerns or behaviour, confidentially and anonymously, via the **Ethics and Integrity Helpline (www.ttelectronics.ethicspoint.com)**

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CONDUCT AND BEHAVIOUR STANDARDS

All employees are expected to contribute to the success of TT Electronics by performing their jobs as required and conducting themselves in a professional manner consistent with the Company's business philosophy, as set out in the TT Way, and standards of business conduct. Employee honesty and integrity are essential to ethical business practices. Employees are required to prepare all reports, including expense reports, time cards, and sales reports accurately and truthfully. Additionally, it is essential to avoid making misrepresentations or dishonest statements to anyone inside or outside the Company, or behaving corruptly or dishonestly.

The following non-exhaustive list includes types of unacceptable conduct that may result in immediate disciplinary action, up to and including termination of employment:

- Paying or receiving a bribe
- Failure to notify via any of the methods in this policy the payment or receipt of a bribe by another employee or person involved in doing business with the Company
- Violation of the internal corporate approval processes
- Falsification of facts or Company records
- Any behavior which is in breach of the Company's Modern Slavery Policy
- Unethical, immoral, indecent or illegal conduct
- Harassment (which includes, but is not limited to, sexual harassment, physical fighting, or other abusive conduct creating an intimidating, hostile or offensive work environment)
- Discrimination against any employee or applicant due to age, ancestry, colour, marital status, medical condition, mental disability, physical disability, national origin, race, religion, sex or sexual orientation.
- Deliberate destruction of Company or other employee's property
- Deliberate work stoppage or slowdown
- Theft, misappropriation, or unauthorised personal use of Company property or property of others
- Insubordination/refusal to follow legitimate direction from a manager or deliberately undermining a manager's authority
- Bringing weapons, illegal substances or other contraband onto Company property or being in possession, or in the case of illegal substances, under the influence, of same
- Any action which seriously impacts the Company's business or image in a negative or destructive way
- Any conduct posing a threat to the health or safety of employees or Company operations
- Unsatisfactory attendance or abuse of sick leave
- Gambling during work hours or on Company property
- Excessive consumption or being under the influence of alcoholic beverages, drugs or illegal substances on Company premises

Misuse of TT Electronics' property, including the Company's equipment, supplies, email, intranet, and computer and voicemail systems can constitute unethical conduct. These tools and resources are intended to assist employees in conducting legitimate Company business, and any other use of such property is discouraged.

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In addition to the foregoing prohibited acts, any of the following types of conduct by any employee, must be reported immediately via the **Ethics and Integrity Helpline (www.ttelectronics.ethicspoint.com)** or directly to the Company's General Counsel. If the General Counsel is alleged to be involved in the conduct, then the report shall be conveyed to the Chief Executive, unless the Chief Executive is allegedly implicated in such conduct, in which case the report shall be conveyed to the Chairman of the Audit Committee of the Board of Directors ("Audit Committee Chairman"):

- Violation of the Company's revenue recognition policies and procedures, or any other Company policies or procedures designed to ensure full, fair, accurate, timely and understandable disclosure of Company information as required by the London Stock Exchange, or any other applicable governmental law, rule or regulation.
- Failure to fully, fairly, accurately, understandably and timely disclose to the appropriate individual(s) within the Company any and all information that relates to the Company's business, operations or financial condition that may need to be reported or disclosed to the London Stock Exchange or pursuant to any other applicable governmental law, rule or regulation.
- Misrepresentation, concealment, falsification or destruction of any documents or other information relating to the Company's business, operations or financial condition that may be required to be reported or disclosed, or used to prepare documents required to be reported or disclosed, to the London Stock Exchange or pursuant to any other applicable governmental law, rule or regulation.
- Any other activity or conduct that could cause an individual, the Company or any of its officers or directors to violate any applicable governmental law, rule or regulation relating to full, fair, accurate, timely and understandable disclosure of information required to be disclosed to any third person.

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COMPLIANCE WITH THE UK BRIBERY ACT 2010

TT Electronics does business in many different countries around the world. In almost all circumstances in each of these countries it is illegal to pay or accept bribes, which may be defined as: a financial or other advantage offered or made to another person (including a business or company) to bring about or reward the improper performance by the recipient of a relevant function or activity. As a Company domiciled in the UK and traded on the London Stock Exchange, TT Electronics' activities are ultimately governed by UK law. The UK's legal standards relating to bribery are among the most stringent in the world and are set out in the Bribery Act 2010, which prohibits bribery between commercial businesses as well as of government officials. TT Electronics expects and requires its employees worldwide to adhere to and comply with the following principles:

- No employee will offer, promise or give a bribe to another person, business or company in the course of conducting business for TT Electronics or purportedly for or on behalf of TT Electronics.
- No employee will request, agree to receive or accept a bribe from another person, business or company in the course of conducting business for TT Electronics or purportedly for or on behalf of TT Electronics.
- No employee will offer, promise or give a bribe to a foreign public official with the intention of influencing the recipient in the performance of any official functions.
- TT requires its employees, business partners, agents and service providers to comply with this legislation. All employees are required to report suspected violations by other employees or business partners of TT Electronics (e.g. agents used by TT Electronics, service providers, suppliers or customers) to a superior or via the **Ethics and Integrity Helpline (www.ttelectronics.ethicspoint.com)**. Failure to do so may expose TT Electronics to risks of legal liability for failing to prevent bribery by a person associated with TT Electronics.

The principles listed above are the minimum required standards for all employees. Failure to observe any of these will result in disciplinary action, including possible immediate termination of employment for gross misconduct, and may result in TT Electronics referring the conduct in question to the authorities.

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HOSPITALITY AND ENTERTAINMENT

The Business Unit in which you work will have in force an expenses and entertainment policy incorporating TT Electronics' Compliance Policy – you are required to comply with these policies. Generally speaking, modest entertainment and hospitality expenses in compliance with your expenses policy and which are not intended to influence the behaviour of any recipient of hospitality should not under normal circumstances constitute prohibited activity under the Bribery Act 2010. Similarly, the giving or receiving of modest, culturally appropriate business gifts (never cash) or promotional items of nominal value should not under normal circumstances constitute prohibited activity. You must exercise extreme caution if you are proposing to entertain or offer any gift to a foreign public official and should first consult the Compliance Policy. If you have any remaining concerns, you should raise these with your Business Unit management. Wherever possible, you should always be accompanied by another employee at any business-related occasion involving entertainment, hospitality or gift giving with third parties, especially any foreign public official.

The Bribery Act 2010 is complicated. In its Worldwide Anti-Corruption and Bribery Policy, TT Electronics has prepared a more detailed guide to its provisions. This Policy is available at this link: [click here for Compliance Policy](#) If you have any specific questions or concerns, please consult the guide or ask your business unit manager, your local finance or HR function, or the group's General Counsel: [click here for TT talk Legal Page](#)

MODERN SLAVERY

TT Electronics is committed to acting ethically and with integrity in all of its business dealings. As part of this commitment, TT Electronics has adopted a zero-tolerance approach to Modern Slavery – whether in the form of servitude; forced, bonded or indentured labour; slavery; human trafficking or any other activity that amounts to an unreasonable restriction on the free movement of workers. The way in which we comply with the requirements of the Modern Slavery Act 2015 is set out in our Modern Slavery Policy.

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CONFLICTS OF INTEREST

A conflict of interest is generally any activity that is, or appears to be, in conflict with the business interests of TT Electronics. Any actual or perceived conflict of interest in violation of this Statement of Values and Business Ethics or the Company's Conflicts of Interest policy that involves or implicates the Chief Executive, Finance Director or other Board Director shall be reported immediately to the Audit Committee Chairman or notified via the **Ethics and Integrity Helpline** (www.ttelectronics.ethicspoint.com).

Employees shall not directly or indirectly work or consult for a competitor or engage in activity that competes with TT Electronics business interests (including working for a customer or supplier). It is never acceptable for an employee to utilize TT Electronics' customer lists or contacts to market their own or third-party goods and services, even if they are not competing with TT Electronics products or services.

- Employees shall avoid having a material financial interest in any Company where that interest might conflict with TT Electronics' business concerns.
- Employees are permitted to give or accept gifts and/or hospitality only within the parameters of the expenses policy applicable to them and in compliance with the Worldwide Anti-Corruption and Bribery Policy.
- Employees shall always avoid conducting TT Electronics business with family members or other significant relationships, or taking any business action that benefits a family member or significant relationship. For example, if a TT Electronics employee has purchasing responsibility for TT Electronics, they must not deal with any vendor that employs an immediate family member or significant relationship. Similarly, employees should also be sensitive to the potential compromise of TT Electronics' confidential information and the appearance of divided loyalty that can occur when family members, or others who are close to the employee, work for TT Electronics' competitors.
- TT Electronics expects employees to devote their full attention to their work, and therefore discourages other employment outside TT Electronics – many employees will be contractually prohibited from taking on additional paid work. No TT Electronics employee, whether full time or part time, may engage in outside work or services for an actual or potential customer, competitor or vendor under any circumstances.
- While TT Electronics is concerned with maintaining its competitive edge in the markets it serves, only authorised TT Electronics employees may conduct market intelligence with respect to other companies, and only by straightforward and transparent legal means. The reputation of TT Electronics' products and services is built on merit, not on the disparagement of competitors or their products, or by a failure to respect the intellectual property rights of others.

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COMMUNICATION WITH THE FINANCIAL COMMUNITY AND/OR MEDIA

Employees who are contacted by a member of the financial community or media are not authorised to provide information regarding TT Electronics or its business without prior approval.

- Financial calls should be referred to the Office of the Group Finance Director
- Calls from industry analysts and the media should be referred to:

MHP Communications

Tim Rowntree or Katie Hunt

T: +44 (0) 20 3128 8100

E: TTElectronicsteam@mhpc.com

PROTECTING COMPANY INFORMATION

Trade secrets, technology, ideas, customer lists, unannounced financial data, marketing and pricing strategies, and business plans are, among others, TT Electronics' most valuable business assets and protecting their confidential and proprietary nature is the legal obligation of every TT Electronics employee. Employees must consider whether information they handle or share might give TT Electronics a competitive advantage or could damage TT Electronics if its disclosure were out of the Company's control. If so, it would be considered confidential and proprietary to TT Electronics. When in doubt, contact the Legal Department. In addition, no employee must ever unlawfully or in violation of any applicable agreement attempt to obtain or use another Company's proprietary intellectual property or information for TT Electronics' benefit.

INFORMATION SECURITY

Information is vital to TT Electronics' continuing success. Inadequate protection or misuse of TT Electronics' information assets could give the Company's competition an unfair advantage, diminish the quality of our products and services, increase the risk of litigation, or otherwise harm the Company. All TT Electronics' employees share a responsibility to our customers, shareholders, and each other to protect TT Electronics, customer, and vendor information assets from unauthorized access, use, modification, destruction, theft, or disclosure and must treat such assets in accordance with any information handling policies issued by TT Electronics.

COMPETITION LAW AND TRADE RESTRICTIONS

Trade laws and regulations in the U.K and elsewhere around the world are intended to foster ethical competition in the marketplace and to limit activities that restrain trade. Accordingly, employees must never discuss or enter into any arrangement or understanding with a competitor regarding the pricing of products, favouring or withholding business from particular customers or vendors, or any other activity that may have antitrust or anti-competition implications. Any specific questions regarding trade or competition laws or how they might affect the way employees or the Company conduct business should be referred to the Legal Department: [click here](#) for **TT talk Legal Page**