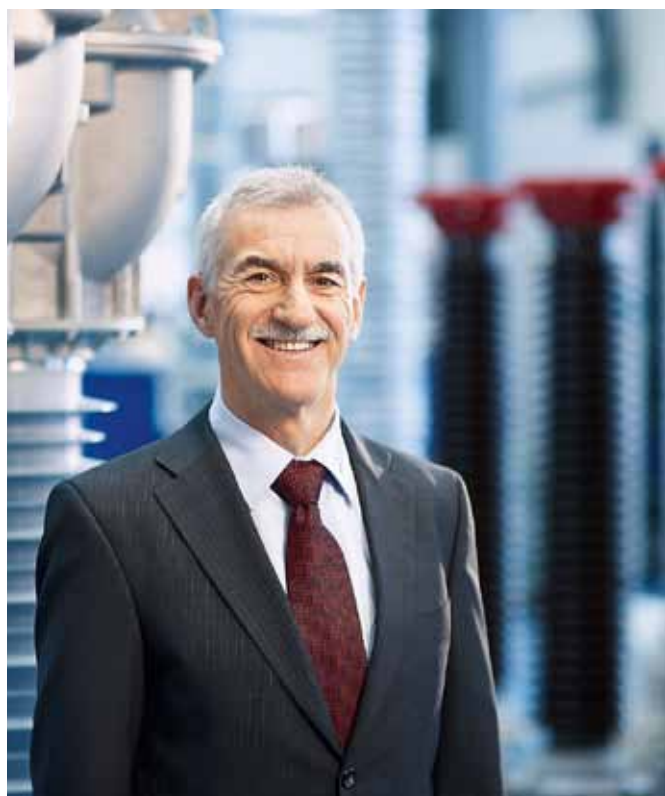




Code of Conduct

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Fritz Hunziker
Chairman of the Board of Directors

Our vision, aspiration and personal commitment

We aspire to be perceived as the preferred partner for manufacturing and supply of precise, safe and long-lasting products for power generation, transmission and distribution. Our aim is to be acknowledged as a leading supplier in our target market segments. Our brands stand for quality and reliability.

Since our inception, PFIFFNER Instrument Transformers Ltd, MGC Moser-Glaser Ltd and Alpha Elektrotechnik Ltd, affiliated companies of PFIFFNER Holding Ltd and hereinafter referred to as «PFIFFNER» or «PFIFFNER Group», has built on a reputation as a reliable, trustworthy and successful company. Such reputation is built on certain qualities and values, one of the most important of which is integrity.

We are convinced that integrity, innovation and performance are the building blocks for lasting success. We take our responsibility as an employer and industrial enterprise seriously. Our success is based on committed staff. We offer good working conditions and expect high levels of motivation from our employees. These features set us apart and form the basis of our strong partnership with customers and suppliers.

We have ambitious growth targets and aim at being the benchmark supplier for instrument transformers and busbar systems. Every PFIFFNER employee, in every func-

tion, in every location, and at every level, and every person acting for and in PFIFFNER's name is required to adhere to the wording and the spirit of the Code of Conduct. Even if it means losing an important contract or missing a business target.

The PFIFFNER Code of Conduct forms an integral part of the terms of employment of all associates in the PFIFFNER Group. PFIFFNER insists on full compliance and will not tolerate any misconduct.

We thank you for your commitment to our Code of Conduct.



Fritz Hunziker
Chairman of the Board of Directors
PFIFFNER Holding Ltd



PIFFNER

+ true values

PIFFNER

PIFFNER

We are responsible

To whom does the Code of Conduct apply?

This Code of Conduct is binding upon all board members, managing directors, executives and employees of PFIFFNER Group. Executives in particular bear the responsibility as role models. The Code of Conduct contains binding standards and the expectations we place on our day-to-day behaviour to achieve ethical business conduct.

Reporting Non-Compliance

All PFIFFNER associates are required to report violations of the law, of this Code of Conduct and/or of company policies. Reports may be made either to the supervisor, a member of the Group Executive Committee or the person acting as ombudsman designated by the Board of Directors of PFIFFNER Group. Confidentiality will be maintained to the fullest extent possible.

We do not tolerate any actions against employees who report such infringements. Intentional abuse of the reporting processes, i.e. the report of an infringement against better knowledge, can be subject to disciplinary sanctions.

Any infringement of laws or internal rules will lead to appropriate consequences and

result in disciplinary measures or proceedings under labour, criminal and/or liability law.

Ombudsman

If associates are concerned or in doubt about a particular matter and do not wish to discuss this with their direct superior, their superior's superior, a human resources representative or a member of the Group Executive Committee, they can report a potential misconduct by letter, fax, direct phone or email to:

Roland Renggli

Lindenplatz 17
5042 Hirschthal / Switzerland
roland.renggli@pmw.ch
Mobile: +41 79 354 51 71
Phone: +41 62 739 28 77

Reasonable concern regarding compliance with this Code of Conduct will be examined. This will require the facts to be established. Associates who report potential misconduct or who provide information or otherwise assist in an inquiry or investigation of potential misconduct will be protected against retaliatory action.



The Code of Conduct

Performance with Integrity

Performance with Integrity is a fundamental value that supports all our corporate values. We act in good faith, are reliable and comply with all laws, rules, directives and regulations applicable to our activities - in all areas, at all times. We comply with our internal policies and ensure implementation. We expect our business partners to comply with the law, to adhere to ethical business practices, and to observe our standard requirements concerning labour, health, safety, environmental protection and management systems.

Policy on Conflict Minerals

We strive to ensure, and ask our business partners to work towards ensuring, that our products do not contain Conflict Minerals that have been sourced from mines that support or fund conflict within the Democratic Republic of Congo or adjoining countries named in the Dodd-Frank Wall Street Reform and Consumer Protection Act of the United States of America.

Conflicts of interest

We keep separate personal interests and relationships from business interests. We must avoid situations in which outside activities, individual financial or personal interests or relationships collide or appear

to collide with the interests of PFIFFNER. Our personal interests shall not influence our business judgement or decision making. However, should nevertheless an actual or potential conflict of interest occur or is likely to occur, such situation is to be reported to the respective superior.

Corporate opportunities and assets

We protect and defend the company's tangible and intangible assets against threats. All employees use properly and maintain assets of PFIFFNER and ensure that they are protected from misuse, loss, theft and waste. Dealing with assets of PFIFFNER we act honestly and all assets must be used for legitimate business purposes.

We do not seek to take personal opportunities or personal gain discovered through the use of PFIFFNER property, information or economic position. Moreover we respect the intellectual property of our competitors and do not acquire knowledge about competitors in an illegal or unethical way.



Fairness, respect, diversity and inclusion

We comply with the internationally recognized human rights and fundamental freedoms in accordance internationally acknowledged principles and reject child labour and any form of forced labour. We protect associates from unfair or unethical working conditions and any unsafe working conditions. We treat our associates fairly, equally and respectfully. Likewise we expect our associates to demonstrate respect toward each other and we do not tolerate any form of harassment or discrimination in particular due to their race, religion, sexual orientation, nationality, origin, political or trade union activities or owing to their age, gender or any disability.

We seek to create an inclusive work environment where associates regardless of their background can contribute fully. We appreciate the diversity of society, languages, cultures and lifestyles.

Health, safety and environment

Putting the safety of our employees and customers first is at the core of the Group's values. We jointly procure to ensure a safe working environment and safe products.

By means of preventative occupational safety measures and good working condi-

tions we seek to avert dangers to individuals and to promote and preserve the health of our employees. Our employees' safety is a central requirement of our corporate activities. Occupational safety, however, is also part of the personal responsibility of each individual employee. Risks are to be avoided by means of foresighted, careful and safety-conscious behaviour. Any shortcomings in our occupational safety measures are to be reported to the responsible executive immediately.

We make efficient use of natural resources and minimize the environmental impact of our activities and products. In this way we contribute to the reduction of environmental pollution within the framework of what is economically viable.

Confidentiality and information security

We protect and keep confidential any sensitive non-public information and business secrets of PFIFFNER or third parties. We must protect the confidentiality, integrity and availability of critical information, regardless of its form and location and we will not use any knowledge obtained from internal corporate processes for personal gain. Particularly the privacy rights of associates, customers and business partners are respected and personal data is processed only to the extent permitted by the relevant laws and corporate directives.



Communication

We communicate in an open and honest way with customers, suppliers, business partners, in house colleagues, shareholders and the general public and behave in a polite, courteous and service-minded manner at all times. Our company reports are correct and transparent to ensure that we do not deceive anybody. We utilize our information and communication technology for our daily work with professionalism and respect.

Competition

We are committed to fair competition and market and sell our products in compliance with all applicable competition rules and regulations and in line with high ethical standards. We abide by the applicable competition laws and regulations and do not reach any arrangements or agreements which affect prices and/or terms and conditions or which in any other way illegitimately restrict fair competition.

Corruption and Gifts

We do not tolerate bribery, corruption or other unfair business practices by employees or third parties commissioned by PFIFFNER in any way. Associates of Pfiffner on every level do not grant, accept or promise any gifts, invitations and other

inducements, privileges benefits or advantages which could influence a person's ability to make objective and fair business decisions. We avoid excessive or lavish gifts to business partners and refuse excessive or lavish gifts from business partners.

Quality

We are committed to develop and manufacture high-quality products that meet all regulatory requirements, and pursue quality beyond compliance in our products, services and processes. We do not promise what we cannot deliver and strive to ensure that we meet our customers' reasonable expectations in the performance and quality of our products and services.

Global presence

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We cannot, however, guarantee that it is entirely
complete, correct or up-to-date.

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HIGH VOLTAGE

MEDIUM VOLTAGE

LOW VOLTAGE