

Piquadro Group Code of Ethics

Message from the Chairman

Piquadro S.p.A. ("Piquadro") and the entities which it directly or indirectly controls (collectively, the "Piquadro Group"), within its operations and business dealings has always considered the goal of doing business showing respect for and safeguarding all partners and individuals with which or whom it interacts as priority. It strives to act in compliance with legislative and regulatory provisions in force in the countries where it operates, as well as adopting suitable corporate policies.

Piquadro Group has never been focused solely on economic performance, but also on the manner that such performance is attained.

A robust ethical culture has always been a key building block of Piquadro Group's approach to business, which has resulted in a commitment to preventing and eradicating potentially opportunistic behaviours.

Integrity, fairness, transparency and innovation are the values arising out of a vigorous and recognised cultural identity, to which Piquadro Group is fully committed.

Piquadro Group promotes safeguarding industrial and intellectual property at all levels of the value chain and, in addition, endeavours to reconcile market competitiveness with compliance with rules on competition, as well as furthering proper and responsible use of resources, with a view to endorsing social and environmental responsibility.



Marco Palmieri Piquadro Group
Chairman & CEO

1. GOALS AND RECIPIENTS OF THE CODE AND REFERENCE VALUES

1.1 Goals

Piquadro Group engages in its business activity fully embracing integrity. Each Piquadro Group organisation member - directors, managers, employees, co-workers, partners, suppliers, customers - is required to comply with all applicable laws, regulations and Codes of Conduct issued by the Trade Associations to which they belong, remaining true to the highest standards of business ethics.

The principles set out in this Code of Ethics ("Code") highlight the set of rights, duties and responsibilities of all those who, in any capacity, work for Piquadro Group and, in defining the fundamental legal and ethical principles that govern the Group's conduct in its business dealings, constitute, among other things, a key cornerstone of the Organisation and Management Model, pursuant to Italian Legislative Decree 231/2001¹ of the Group entities that have adopted it, and which forms the basis for its business practices.

The Code of Ethics also takes its cue from the main existing national and international regulations on corporate social responsibility and corporate governance, as well the guidelines and documents of the Charter of Rights of the United Nations, the Charter of Rights of the European Union, the decent work standards contemplated in the ILO (International Labor Organization) conventions and the Guidelines for Multinational Enterprises of the OECD (Organization for Economic Cooperation and Development).

1.2 Individual responsibility

Compliance with the rules set forth in the Code is not per se a guarantee of proper conduct. Each member of the Piquadro Group organisation is personally required to endorse such rules and act in an ethical manner.

Directors and executives of Piquadro Group entities are required to set an example and ensure that all employees have knowledge of both the Code and the Model and are given the opportunity to discuss their practical application.

Everyone has a duty to pay attention to circumstances that may be indicative of unlawful conduct and to act promptly to prevent misconduct.

1.3 Piquadro group values

The common values in which the Piquadro Group identifies and pursues include the development, promotion and support of the cultural background, talent and potential of its human capital in order to create a work environment that encourages and gives value to the contribution of each individual working for the Group.

Piquadro Group operates in full compliance with Italian and international laws and regulations and the principles set out in the Code of Ethics. Moral integrity is a sustained value and duty for Piquadro Group that underpins all the organisation's actions. In no case shall pursuit of the Group's interests justify an action that fails to comply with the laws and principles stated in the Code.

Piquadro Group aims to earn the trust, respect and loyalty of its customers based on the efficiency and

¹ Under Legislative Decree no. 231 of 8 June 2001, the administrative liability of legal entities was introduced into the Italian legal system, which provides, among other things, for the right for companies to adopt and implement an organisation and management model and establish a supervisory board with the aim of preventing the risk, in whole or in part, of liability arising out of committing crimes (including those that Legislative Decree 231/2001 expressly lists as a "prerequisite" for the administrative liability of companies) in the interest or for the benefit of such companies.



excellence of the work of its employees and co-workers.

Piquadro Group's goals include the creation and preservation of a work environment that considers diversity, based on respect for the individual and on proper behaviour in all the countries and within the communities where the Group operates. All employees are required to comply with the procedures and guiding requirements that promote such corporate values.

1.4 Recipients and scope of application

The Code of Ethics applies to all corporate activities and Piquadro, in its position as parent, promotes the dissemination of the provisions in this Code, which is also available on the Piquadro Group company websites where it is given its own specific space.

The Code of Ethics addresses the members of the Board of Directors, employees, business intermediaries, suppliers, customers, consultants, retailers and co-workers of Piquadro Group and, in general, all those who work in its interest (the "**Recipients**" or the "**Recipient**", as the case may be) and intends to clearly define the set of rules which Recipients are called upon to comply with, also in their dealings with other Group-associated stakeholders.

- a. **Directors.** Piquadro Group company directors are subject to the rules of the Code and other supplementary statutory policies concerning their specific responsibilities.
- b. **Employees.** Piquadro Group employees at all levels are required to comply with the rules of the Code; failure to comply with such rules is considered a disciplinary breach and may result in employment termination. Specifically, all directors, their staff and all other employees operating in the accounting/financial reporting area are required to strictly comply with the rules, procedures and Piquadro Group financial and accounting policies.
- c. **Business intermediaries, suppliers, customers, consultants, resellers and Co-workers.** Piquadro Group asks all the aforementioned parties to engage in their activities in an ethical and legal manner, in compliance with the rules of the Code.

2. INTERNAL CONTROL SYSTEM

Piquadro Group considers adequate control to be a key factor of the corporate culture, which contributes to improving the efficiency and effectiveness of corporate operations.

The internal control system is the set of processes aimed at monitoring the efficiency of corporate operations, the reliability of financial disclosures, compliance with laws and regulations and the safeguarding of corporate assets.

The control system is a cornerstone of corporate governance of Piquadro Group and provides adequate protection to shareholders and all those interacting with the Group in various ways. The board of directors of each Group entity is responsible for the internal control system, of which, among other things, the Code is an integral part and point of reference. The board is also responsible for establishing the guidelines and periodically checking adequacy and effective operation.

3. VALUES AND PRINCIPLES

3.1 Safeguarding the integrity of share capital and the rights of creditors

Piquadro Group directors are prohibited from executing transactions in breach of the law of the country where they reside that harm the integrity of the share capital.



Piquadro Group directors may not execute share capital reductions, corporate mergers or demergers or other transactions of an equity or financial nature that may potentially breach statutory provisions affording protection to creditors.

3.2 Financial reporting transparency

Piquadro Group promotes maximum transparency and integrity of financial reporting disclosures. To this end, it promotes the adoption of a reliable financial reporting system capable of correctly representing operational events, as well as identifying, preventing and managing, as far as possible, risks of a financial and/or operational nature, as well as any fraudulent acts committed against Group entities.

Accounting records and financial reporting shall be based on accurate, exhaustive and verifiable information and reflect the nature of the transaction to which they refer in compliance with the law and financial reporting standards, as well as Piquadro Group corporate policies and procedures. Financial reporting records shall be accompanied by the relevant supporting documentation necessary to enable objective analysis and verification.

3.3 Tax, fiscal and customs compliance

Tax, fiscal and customs compliance constitutes a mandatory commitment for Piquadro Group, which takes the form, in the first instance, of the preparation of truthful and correct financial statements; in addition, statutory returns, payments and any other mandatory disclosure for tax purposes shall be made and presented in compliance with statutory procedures and timeframes in force. Engaging in conduct that may constitute an abuse of tax law is forbidden.

Likewise, Piquadro Group condemns any form of smuggling and requires Recipients involved in import and export activities on behalf of the Group to fully comply with current customs legislation.

All aspects of dealings with the Financial Administration shall be based on principles of full cooperation and transparency.

3.4 Preventing receiving unlawful proceeds, money laundering and self-laundering

Piquadro Group warrants to comply with all rules and regulations, both national and international, regarding the receipt, laundering and use of money, goods or benefits of unlawful origin, and prohibits Recipients from any participation in transactions that may be in any way construed as involving the risk of involvement in the commission of said crimes. To this end, the Group requires that all those operating in its name and on its behalf take all reasonable precautions, including through prior verification of available information - specifically of a financial and reputational nature - regarding partners and commercial counterparties.

Piquadro Group warrants to prevent the commission of the crime of self-laundering and all other crimes related thereto.

3.5 No bribery and corruption

The key to the success of Piquadro Group's products is their quality, innovation and design. Consequently, Piquadro Group rejects bribery as it is considered an impediment to progress and innovation, distorting competition and harming the community.

Bribery causes decisions to be made based on non-objective factors and therefore the Group confirms



its commitment to fighting all forms or means of bribery and adopt zero tolerance towards such incidents, through ongoing reinforcement of the degree of integrity and transparency in corporate behaviour in order to positively influence the Group reputation in the environments where it operates.

The behavioural rules adopted by Piquadro Group are based on compliance with the rule of law and underpinned by principles disseminated by the OECD International Convention on the fight against corruption, the UK Bribery Act and by the Foreign Corruption Practice Act of the United States (FCPA).

Bribery means obtaining, or attempting to obtain, a personal benefit or advantage of any nature, through unlawful improper means. Bribery, in all its forms, including attempted bribery, is forbidden.

Recipients are prohibited from offering or promising, directly or indirectly, money, gifts, goods, services and favours in relation to dealings with public officials, public service representatives or agents of other private entities, to influence their decisions with the aim of obtaining favourable treatment or undue benefits.

Recipients are permitted to offer or accept, from time to time, gifts of modest value or equivalent benefits – including but not limited to, lunches or dinners - as long as such conduct is aimed at building legitimate business relationships.

With regard to representatives or employees of public administrations, the pursuit and establishment of personal relationships of favour, influence and interference capable of conditioning, directly or indirectly, the outcome of the relationship is prohibited. It is also forbidden to offer goods or other benefits to representatives, officials or employees of public administrations, including through an intermediary, unless they are gifts of modest value, and which may not be interpreted in any way as aimed at obtaining undue favours.

Anyone who works on behalf of Piquadro Group and receives, including implicitly, requests for money, goods or other benefits to unlawfully promote or favour the Group's interests, is required to immediately suspend any dealings with the party making such a request and notify their superior - or, whenever an external party is involved, the Group internal contact - as well as the reference Supervisory Board without delay.

Piquadro Group engages in sponsorship exclusively in the social, environmental, sports, cultural and art events and project spheres. The Group provides contributions, benefits or other forms of support to political parties, workers' trade unions or other public or private collective entities exclusively on an exceptional basis and always in compliance with applicable legislation. However, sponsorships and donations are required to exclusively address the purposes for which they are intended without any intent to obtain undue advantages or to pursue purposes other than the explicit purpose.

All Recipients are required to strictly comply with the laws and ethical standards of each country where Piquadro Group conducts its commercial activities, without prejudice to compliance with the provisions of this Code.

3.6 Fair competition and truthful, non-misleading communication

Piquadro Group promotes a culture of fair competition in the markets where it operates and acts in accordance with current national and EU antitrust legislation, in dealings with customers, suppliers and competitors.

Piquadro Group's fundamental values include ethics and it ensures that its use of social media is transparent, complying with current regulations, existing codes, guidelines and standards adopted by social media platforms to govern conduct in the various areas of a corporate communication strategy or influencer marketing. The Group pursues goals such as:

- Transparency in advertising ensuring that the distinction is clear between sponsored or advertising content, so that consumers are not misled about the promotional nature of content.
- Proper privacy management, ensuring that the collection, use and sharing of user data is done in a transparent manner and with users' consent, complying with data protection laws (the GDPR in Europe).
- Ban on deceptive practices and fight against disinformation.

3.7 International trade

Given that Piquadro Group engages in import-export activities with foreign countries to a large extent, it is essential that all applicable import and export laws and regulations are complied with. It is therefore necessary to understand and comply with such laws, regulations and controls, first and foremost, regarding customs transactions.

3.8 Processing of confidential and privileged information

Any disclosure, data or piece of information to which Recipients may become privy or have knowledge of in relation to their job or professional dealings shall be held as strictly confidential and remain the exclusive property of Piquadro Group. This information may concern present and future activities, information and announcements even if they have not yet been disseminated or are about to be disclosed.

So-called insider information or price sensitive information, i.e., information of a precise nature, not yet in the public domain that, directly or indirectly, concerns a company issuing financial instruments, which, if disclosed, may significantly influence the price of such instruments.

It is forbidden for those who, for reasons related to their job position, profession or office, have access to inside information concerning the Piquadro Group (including, but not limited to, changes in management, acquisition projects, mergers, demergers, strategic plans, budgets and business plans, etc.) to use such information for their own benefit and/or for the benefit of family members, acquaintances or, more generally, third parties.

Such information shall be used exclusively within the job, professional, or corporate sphere.

Recipients shall also take special care not to disclose inside information to third parties, unless required for official or professional reasons and in the manner specified in the procedure for the processing of inside information adopted by Piquadro Group. Also, information, documents, data, and any other announcements not in the public domain, related to activities, transactions or responsibilities regarding tasks shall not be disclosed, used or communicated for purposes other than those that are work-related, unless expressly authorised.

However, the strictest confidentiality shall always be required regarding information concerning Piquadro Group and the work or professional activity of employees and external co-workers, respectively.

3.9 Internal dealing

Financial transactions involving Piquadro shares, undertaken by representatives of the Group or by persons closely associated with it, shall be executed adopting full transparency and in compliance with current legislation.

3.10 Market manipulation

It is strictly forbidden to spread false information about Piquadro Group and to put in place simulated transactions or other mechanisms that are specifically capable to cause a significant change in the price of the financial instruments issued by the parent, Piquadro.

3.11 Conflict of interest

All situations where a conflict of interest, including a potential conflict, may arise between the personal or family economic activities of persons working for the Group and the functions or responsibilities held within it shall be prevented.

All persons who have a personal interest, also on behalf of third parties, in a Piquadro Group transaction, are required to give formal notice to their superiors or, where appropriate, to the Group's senior management, as well as, in the case of matters concerning Piquadro, to the Group Supervisory Board. This obligation shall also exist in the case that the transaction complies with the interest of the Company as parent, or Piquadro Group.

Such conduct is specifically required of the directors of the various entities in the Piquadro Group, who are required to notify the governance board, any competent board of statutory auditors, and the Supervisory Board as soon as possible.

Directors with proxies who engage in a potential conflict of interest are required to refrain from executing the transaction, submitting the matter for assessment to the Board of Directors, which is required to expressly provide reasons in the resolution adopted whenever such a situation may arise.

3.12 Managing personal data

The processing of data collected both in digital format (databases) and as hardcopies (physical archives) shall be done exclusively for the pursuit of the purposes related to Piquadro Group activities.

Recipients are required to protect the confidentiality of such data and however ensure that all data protection compliance under legislation of the country where they operate is adopted.

Piquadro Group protects the privacy of human resource data, in compliance with relevant legislation, also through operational standards that specify the type of information received and relevant processing and retention methods.

3.13 Preventing cybercrimes

Piquadro Group condemns any unlawful conduct involving information systems or data transmission networks perpetrated in its interest or for its benefit. Specifically, Recipients are prohibited from:

- a. Gaining unauthorised access to information and data transmission systems.
- b. Intercepting, obstructing or causing unlawful interruption of information or data transmission systems.
- c. Damaging information, data and computer programs used by the State or any other public entity or related to a public service.
- d. Possessing and improper dissemination of access codes to systems.
- e. Damaging or interrupting an information or data transmission system.
- f. Falsifying a public or probative electronic document, as well as computer fraud in the



certification of electronic signatures.

3.14 Protecting occupational health and safety

Piquadro Group guarantees the physical and moral integrity of its employees and internal co-workers and ensures working conditions that respect individual dignity and safe and healthy working environments, in full compliance with current legislation on the prevention of occupational accidents and workers' protection.

Piquadro Group performs its activities under technical, organisational and economic conditions that ensure adequate accident prevention and a healthy and safe working environment.

Piquadro Group is committed to spreading and consolidating a culture of safety among all its employees and internal co-workers, developing risk awareness and promoting responsible behaviour by staff.

Recipients, specifically those to whom Piquadro Group's commitment to health and safety is addressed, are called upon to contribute to preventing risks and protecting their own health and safety, as well as that of colleagues and third parties, without prejudice to individual liability, in accordance with the applicable legal provisions on such matters.

While working for the company in any capacity, the use and abuse of alcoholic or narcotic substances is strictly prohibited. It is also forbidden to smoke in the workplace, in accordance with the laws in force and, however, anywhere where smoking may pose a risk to people's health or compromise the safety of facilities and corporate property.

3.15 Worker employment and respect for human rights

It is forbidden to hire and employ non-EU workers without a valid residence permit either directly as employer or through outside agencies with which the Group entity has entered into an agreement, whatever the type, for the provision of services, contract workers or procurement.

This ban is based on statutory compliance and respect for the fundamental rights of the individual, rejecting any form of exploitation, discrimination or violation of human dignity.

Piquadro Group endorses, within the scope of its activities, principles enshrined in the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization (ILO) and national and international regulations on labour, freedom, equality and protection of the individual.

3.16 Protecting intellectual property

The protection of corporate intellectual property, including patents, trade secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and skills accrued over the course of business, is key to maintaining the company's competitive edge.

Recipients are required to define, protect, maintain and defend the rights of the Group entity in all areas of intellectual and commercially relevant property and to exercise such rights in a responsible manner.

In addition to protecting the Group's intellectual property rights, the intellectual property rights of other parties shall also be respected. Many materials and content used are protected by copyright legislation. Reproduction, distribution or modification of copyrighted materials without the consent of the rights holder is unlawful and prohibited under this Code.

3.17 Protecting corporate property

Piquadro Group gives staff the responsibility to work with all due care in order to protect, safeguard and maintain corporate resources given to them for their jobs, and to use such property in its interest, and never improperly. Piquadro Group warrants to comply with copyright and intellectual property rules and prohibits the running of unauthorised software and databases on corporate computers.

Assets owned by Piquadro Group shall only be used to pursue business goals. Therefore, any form of waste, negligence, fraudulent or improper use of corporate equipment, materials and time is prohibited.

An asset means anything of value that Piquadro Group owns and uses for its operations. Assets include not only tangibles, such as equipment, materials, furniture and structures, but also intangibles, such as data, software, reputation and financial instruments. In order for the business to continue to be profitable, all company assets shall be used properly and responsibly.

Using such assets responsibly and sustainably means ensuring safe and efficient use of equipment and materials in order to prevent injury, damage and waste. The foregoing also means ensuring that assets are safe from outside threats, such as theft, cybercrime or natural events.

3.18 Protecting the environment

The environment represents a primary asset for the community that Piquadro Group intends to help safeguard. To this end, it plans its activities seeking a sustainable balance between economic advancement and environmental protection, operating in full compliance with current environmental provisions. In addition, full cooperation with the competent public authorities, responsible for the control, monitoring and protection of the environment is guaranteed.

Recipients are called upon to contribute to the process of protecting and protecting the environment.

3.19 Protecting animal welfare

The Group promotes respect for animal welfare and Recipients have a duty to respect the dignity of animals at all stages of their lives. Such a commitment means providing animals with freedom of movement and sufficient space for a dignified life; water, food and necessary care; safe, dignified and appropriate conditions including temperature, humidity, ventilation and any other requirements necessary for the species, based on experience and scientific knowledge available. Animals shall be treated with care, with a view to preventing any form of stress. In the event that animals are slaughtered, they shall not experience suffering, in line with the provisions of the European Commission and the World Organisation for Animal Health (WOAH, founded as OIE). Recipients are also required to comply with laws and regulations in force regarding endangered animal and plant species and to perform their activities in accordance with the Convention on International Trade in Endangered Species (CITES).

3.20 Protecting whistleblowers

In addition to the fundamental values and general principles of compliance with laws, honesty and transparency, fairness and good faith, Piquadro Group places the wellbeing of people who work and collaborate with the Group and corporate responsibility for the local area at the forefront of its sustainable development goals.

The Group, therefore, is committed to promoting a culture of responsible communication and corporate social responsibility, encouraging the priority use of internal reporting channels. The goal is to ensure that



any relevant information reaches the parties closest to the origin of the issue in a timely manner, with a view to effectively addressing and remedying it.

The Group, therefore, shall comply with all relevant statutory provisions, aimed at preventing and prohibiting any form of retaliation against whistleblowers, considered key factors since they contribute significantly to self-correction and the pursuit of excellence.

3.21 Sustainability

Sustainability implies respect for the health of workers and consumers, as well as human rights and the environment, and the Group's commitment in this area is corroborated by the certified preparation of the Consolidated Sustainability Statement that Piquadro Group has been preparing since reporting period 2017/2018. We believe that it is now our responsibility to become promoters of sustainable innovation and, therefore, drivers of a cultural shift that, while enabling a profitable enterprise to flourish, prioritises respect for the environment and social progress in order to guarantee a future for the next generations, a commitment that starts with product design while embracing individual outlooks.

3.22 Artificial Intelligence

The Group believes that Artificial Intelligence should be a tool at the service of people without replacing human judgement.

Every Artificial Intelligence application shall be developed in full compliance with the principles of legality and those under this Code. Whether it is optimising production, improving the quality of materials, supporting marketing, advertising and secretarial activities, or personalising the customer experience, users of AI shall always reflect the Group's commitment to accountability, transparency and respect for human rights.

4. OPERATING POLICIES

4.1 Shareholder relations

Piquadro Group promotes transparency and provides periodic disclosures to shareholders, in compliance with laws and regulations in force.

Piquadro, in its position as parent, also prepares a proper and ongoing flow of information to shareholders on any measures or decisions implemented that may affect or have consequences on their investment in the Group and it promotes the mindful and informed participation of shareholders in corporate decisions.

Finally, Piquadro Group promotes the strictest confidentiality of inside information and compliance with the procedures adopted for external disclosure of such information, as well as for upkeep of the corporate governance system established in substantive compliance with the principles under the Code of Conduct of listed companies.

To this end, Piquadro Group:

- a. Ensures its shareholders the availability, with reasonable advance, of documents prepared for meetings and the regular participation of directors in the matters transacted by the shareholders' meeting.
- b. Ensures the orderly and functional running of the meetings, in compliance with the fundamental right of each shareholder to request clarification on the various items of business under discussion and to express their views.

4.2 People relations

Human resources are an essential factor for the existence, advancement and success of any business. For this reason, Piquadro Group protects and promotes the value of human resources in order to enhance and increase the assets and competitiveness of the skills possessed by each employee and internal co-worker within the corporate organisational environment.

Within this context, the statements contained in the "Declaration on Fundamental Principles and Rights at Work" adopted by the International Conference of the ILO in 1998 and the fundamental conventions to which it refers, specifically regarding:

- a. **Ban on forced labour:** forced labour, labour provided in conditions of slavery or provided by prisoners is prohibited;
- b. **Freedom of trade union association and right to collective bargaining:** the right of workers and employers to organise and the right to form and/or join a trade union of their choice are recognised. Workers and employers may participate in collective bargaining freely and independently without the involvement of public authorities.
- c. **Ban on child labour and exploitation of child labour:** child labour is prohibited. The minimum age for employment shall not be lower than the mandatory school leaving age in force in the countries concerned.
- d. **Ban on discrimination at work:** workers shall be employed based on their work ability and without discrimination based on race, gender, individual characteristics, religious beliefs, political opinions and national or social origin.
- e. **Ban on harassment:** any behaviour towards employees and co-workers shown by anyone acting, attributable to sexual or moral harassment, psychological violence, mobbing and straining² is prohibited.

Also, in light of the foregoing, Piquadro Group guarantees full equality of treatment among workers.

Piquadro Group, through the relevant functions, selects, hires, remunerates and organises employees based on requirements of merit and skill, in compliance with the reward system adopted, based on objectivity and reasonableness, and in compliance with the provisions of employment contracts.

The work environment, as well as being adequate from the standpoint of safety and the personal health of employees, promotes mutual cooperation and team spirit, respecting the moral personality of each individual, and it shall be free from prejudice, intimidation, unlawful conditioning or undue distress.

4.3 Customer and supplier relations

Piquadro Group conducts its business activities adopting a policy of quality, essentially aimed at achieving the goal of full customer satisfaction.

In relations with customers and suppliers, Piquadro Group aims to ensure fair treatment and transparency in business negotiations and on entering into contractual obligations; managers are always required to:

- a. Comply with the provisions of the Code of Ethics.
- b. Scrupulously comply with internal procedures regarding managing relations with customers

² According to case law, straining consists of one or a series of hostile acts that produce lasting effects against an individual who is in a position of inferiority

and suppliers.

- c. Select suppliers and determine purchasing terms and conditions based on objective requirements including, but not limited to, reputation, quality, cost-effectiveness, pricing and efficiency.

4.4 Public administration and supervisory authority relations

In relations with the public administration and supervisory bodies (Consob, Competition and Market Authority, etc.), Recipients are required to adopt conduct that is fair and correct within the framework of full transparency.

Public administration means, understood in the broadest sense, which also includes that of foreign states as well as all subjects that can be qualified as such according to current legislation and current legal theory and case-law interpretations.

With regard to representatives or employees of public administrations and supervisory authorities, the pursuit and establishment of personal relationships of favour, influence and interference which may condition, directly or indirectly, the outcome of the relationship is prohibited; offers of goods or other benefits to representatives, officials or employees of public administrations, even through an intermediary, are also prohibited, except in the case of gifts of modest value and in accordance with generally accepted practice and provided that such offers may not be construed as aimed at pursuing undue favours.

As already previously stated (section 3.5), whenever Recipients receive requests or proposals for benefits from public officials or representatives of supervisory authorities, they are required to immediately suspend the relationship and notify their superior without delay (who, in turn, will report the incident to the General Manager of the Group entity where they work) - or whenever an outside party, the contact person within the Group (who, in turn, will report the incident to the General Manager of the Group entity where they work) - as well as any relevant supervisory authority.

Any person working for Piquadro Group who receives explicit or implicit requests for donations of money or goods for the purpose of unlawfully promoting or favouring the interests of the Group shall immediately suspend any business relationship with the requester and notify his/her superior - or, whenever an outside person, the contact person within the Group - as well as any relevant supervisory authority without delay.

In the event that Piquadro Group uses advisory consultants or other individual or collective third parties representing the Group in relations with the public administration or with any supervisory authority, similar principles shall apply to such parties as apply to Piquadro Group staff. Furthermore, in selecting such consultants, Piquadro Group shall adopt requirements of professionalism, fairness and competence, excluding any parties that have organic or dependent relationships with the public administration or with supervisory authorities, including directly through an intermediary, or ties of close kinship or familial relations.

To prevent committing unlawful acts or however prejudicial to the image and integrity of Piquadro Group, the transactions referred to above and the management of relevant financial resources shall be performed specifically by authorised corporate functions, in full compliance with the rules and principles of the Code - as well as the provisions of the Model and in full compliance with internal procedures.

4.5 Private-sector relations

In relations with private-sector organisations, specifically with other businesses (customers, competitors

and partners, etc.), Recipients are required to show conduct that is fair and proper within the framework of full transparency, which shall exclude any and all attempts at bribery.

As already previously stated (section 3.5), whenever Recipients receive requests or proposals for benefits from other private-sector representatives, they are required to immediately suspend the relationship and notify their superior without delay (who, in turn, will report the incident to the General Manager of the Group entity where they work) - or whenever an outside party, the contact person within the Group (who, in turn, will report the incident to the General Manager of the Group entity where they work) - as well as any relevant supervisory authority.

In the event that Piquadro Group uses advisory consultants or other individual or collective third parties representing the Group in relations with other private-sector organisations, similar rules shall apply to such entities as apply to Piquadro Group staff.

4.6 Judicial authority relations

Piquadro Group believes that legality shall be adequately protected and that no obstacle shall hinder the course of justice.

Each Recipient is therefore advised, within any legal proceedings that involve Piquadro Group in any way, to prevent any form of facilitation, providing full openness and the widest cooperation to the judicial authority, making truthful and non-omissive statements.

4.7 Competitor relations

Piquadro Group believes in free and fair competition and harmonises its actions to obtain competitive outcomes that reward ability, experience and efficiency.

Any act aimed at altering the conditions of fair competition is contrary to Piquadro Group policy and any person acting in its name and on its behalf shall refrain therefrom.

Specifically, Piquadro Group complies with - and expects other operators to comply with - the rules on the protection of industrial and commercial free trade, industrial property and copyright, and prohibits anyone who works for the Group from engaging in activities involving counterfeiting, alteration or improper use of trademarks, distinctive signs, patents, models or designs.

Under no circumstances may the pursuit of the interest of Piquadro Group be reason for conduct for any of the Group's employees or agents to fail to comply with the rules of the Code, as well as with the provisions under the Model.

4.8 Media and the financial market relations

All contact with the media and the financial market shall be entertained exclusively by Piquadro Group functions that have been expressly delegated with such task. Such relations with the mass media shall be based on respect for the right to information.

Disclosures made to the mass media and the financial market shall be accurate, harmonised and in line with the principles and policies of Piquadro Group; they shall comply with laws, rules and practices of professional conduct; any disclosure shall be made in an unambiguous and transparent manner.

Recipients may not therefore provide information to representatives of the media and the financial market without the authorisation of the competent departments. It is absolutely forbidden to disclose false, incomplete or disclosures that are otherwise open to ambiguity, in such a way that they lend themselves to incorrect interpretations

4.9 Political organisation and trade union relations

Piquadro Group has no affiliations to any political party or trade union organisation.

To that effect, Piquadro Group does not financially subsidise such forms of organisations or associations in any way and does not support events, demonstrations, congresses with political or trade union propaganda scopes.

4.10 Managing personal data

Processing to which the data collected in databases and hardcopy archives undergoes is exclusively for satisfying Piquadro Group's operations-based purposes.

Recipients are required to protect the confidentiality of such data and however ensure that all data protection compliance under legislation of the country where they operate is adopted.

Piquadro Group protects the privacy of human resource data, in compliance with relevant legislation, also through operational standards that specify the type of information received and relevant processing and retention methods.

5. PROCEDURES FOR IMPLEMENTING THE CODE - PREVENTION, MONITORING AND PENALTIES

5.1 Adoption and transposition

This Code of Ethics of Piquadro Group shall be adopted by resolution of the governance board of the parent, Piquadro. Said governance board shall also resolve on any supplementary and amending measures that may be necessary over time.

The governance boards of the other main Group entities accept the adoption of the Code and the amendments and additions approved by the parent.

5.2 Implementation methods

Piquadro Group constantly promotes and ensures the dissemination, knowledge and compliance with the Code of Ethics and its updates among all directors, employees, co-workers, commercial and financial partners, consultants, customers and suppliers, requesting compliance and providing, in case of non-compliance, the application of appropriate penalties. Specifically, the Code of Ethics is published in the relevant language and in English on the websites of Group entities in a specific space.

- a. A copy of the Code is given to each new employee, or new staff are shown where they may source it on the relevant website.
- b. Parties and individuals that have dealings or industrial or commercial partnership with Piquadro Group are shown where they may source it on the relevant website.

Whenever new employment relationships, consultants and/or cooperations are established, the information necessary for obtaining adequate knowledge of the Code shall be promptly provided.

5.3 Prevention

In compliance with current legislation, Piquadro Group implements organisational and management



measures to prevent unlawful conduct or conduct contrary to the rules of the Code by any individual acting for the Group.

A system of proxies and functions is also adopted for each major Group entity that explicitly and specifically provides for the allocation of tasks to people with suitable abilities and skills.

5.4 Monitoring and updating the Code

Piquadro Group's internal control system is geared towards the adoption of tools and methods aimed at countering potential corporate risks related to any failure to comply not only with laws, but also with internal provisions and procedures. The subject matter of the Code of Ethics falls under the dissemination of the Code.

Care for and updating of the Code of Ethics and ongoing monitoring of compliance with the principles, values and requirements shown therein is attributed in the first instance to the board of directors of the parent, Piquadro, supported by the relevant supervisory board, which periodically or, however, whenever it deems it necessary, shall recommend updating with the subject matter of Legislative Decree 231/2001, as well as reporting to the governance board on the status of compliance with the provisions of the Code, in relation to the provisions of Legislative Decree 231/2001, at Piquadro and at the other Italian entities of the Group.

5.5 Reporting breaches

For receiving reports, Piquadro has set up a special office, the Whistleblowing Office, whose responsibility is entrusted to an autonomous and independent external entity, dedicated to the exclusive management of Whistleblowing reports and staffed by specifically trained personnel.

All Recipients who become aware of alleged breaches of this Code of Ethics or conduct that fails to comply with the rules of conduct adopted by the Group, shall provide a report without delay through the internal whistleblowing channel established in accordance with prevailing statutory provisions, accessible at the address <https://piquadro.whistlelink.com/>.

Reports may also be made using alternative methods such as:

- Written report contained in a closed envelope, sent using the postal service to: Piquadro Whistleblowing Office, c/o DS Advisory Srl, Via delle Rose 48, 40136 Bologna, Italy.
- Oral report made using the phone number +39 (0)51 333303.
- Personal and confidential interview, with the Head of the Piquadro Whistleblowing Office, c/o DS Advisory Srl, Via delle Rose 48, 40136 Bologna, Italy.

The Group may not enforce any retaliation, discrimination and/or penalty for reports that have been made in good faith, without prejudice to statutory compliance and the protection of the rights of those who are wrongly accused and/or are the target of reports made in bad faith.

5.6 Penalties

The set of rules of the Piquadro Group Code of Ethics forms an integral part of the terms and conditions governing employee relations within the Group; such rules are an expression of the contract that Recipients are required to enter into.

Breach of the provisions of the Code constitutes a disciplinary offence or breach of contractual obligations arising out of the employment relationship and entitles the application of the disciplinary



measures provided under the relevant collective labour agreements.

The penalties and consequences provided by law are also applicable to those who breach whistleblowers' protection measures or those who make unfounded reports with wilful intent or gross negligence, in that such conduct constitutes a breach of the provisions of the Italian Whistleblowing law.

For non-employee Recipients, compliance with the Code is a requirement for the continuation of the existing professional, working or partnership relationship.

In addition, Piquadro Group reserves the right to take legal action against Recipients of each category and seek remedy for any harm suffered caused by breach of the Code.