



Code of Ethics

A message from the Chairman

Piquadro S.p.A. (“**Piquadro**” or, depending on the context, the “**Company**”) and its subsidiaries (hereinafter the “**Subsidiaries**” and together with Piquadro, the “**Group**”), in the field of its activity and in the management of its business has always believed in the priority goal of combining business with the respect and protection of every partner and stakeholder, as well as in the compliance with law and with rules of relevant business countries and with applicable internal policies.

The Group’s attention has never been focused on results only, but also on the way those results were achieved.

The Group’s business has always been oriented to vehicle a culture of ethics aimed to avoid any potential opportunistic behaviour.

Integrity, fair play, transparency and innovation are values, deriving from a strong and well-known cultural identity, in which Piquadro strongly believes.

The Group moreover aims to convey market’s competitiveness in compliance with competition laws and to promote, from a social and environmental responsibility point of view, a reasonable and responsible use of resources.



Marco Palmieri

Chairman

1. **FOREWORD AND RECIPIENTS OF THE CODE AND VALUES OF REFERENCE**

1.1 **Purposes**

The Group runs its business with uncompromising integrity. Every member of the Piquadro community - directors, executives, managers, employees and business partners - has a duty to comply with all applicable laws and adhere to the highest standards of business ethics.

The ethical principles provided for by this code of ethics (the “**Code**”) highlight the bulwark of rights, duties and responsibilities of those who, at any level or position, act in the name or on behalf of Piquadro and are crucial for crimes’ prevention pursuant to Legislative Decree 231/2001 and, setting forth the fundamental principles of law and ethics governing the way Piquadro does business, establish an essential element of the Organization, Management and Control Model (the “**Model**”) adopted by Piquadro and, in general, of the preventive control system.

Piquadro submits the Code to the companies belonging to the Group so that they, after having modified and/or integrated the Code in order to adapt it to their specific necessity, if any, acknowledge it in an official way as an instrument of control and as an essential element of their strategy and organization.

1.2 **Personal Responsibility**

The provisions set forth by the Code do not, by themselves, ensure ethical conduct. Every member of the Piquadro community and of the Group has a personal responsibility to hold an ethical behaviour.

Directors and executives of the Group are responsible to be an example and to ensure that all the employees become aware of the Code and the Model and have the opportunity to discuss their practical application.

The management of the Group, in cooperation with the information received from the supervisory body, appointed pursuant to Legislative Decree 231/2001 (the “**Supervisory Body**”), is expected to review from time to time the Code and the Model and to constantly update the provisions thereof.

Everyone has a duty to be vigilant for circumstances that may indicate illegal or unethical behaviour and to act appropriately in a timely manner to prevent improper conducts.

1.3 Reporting of misconducts

If an employee observes possible illegal or unethical conduct, he/she should immediately report it to the Company's management and to the Supervisory Body, if it is a conduct concerning Piquadro in its position of holding of the Group. No employee will suffer adverse action for honestly raising an ethical or legal concern.

1.4 Corporate values

Common values in which the Group identifies itself and it pursues are: development, promotion and support of cultural background, of talent and power of its human resources, in order to create a work environment encouraging and recognizing every single human resource's commitment.

The Group runs its business strictly in compliance with laws and with Italian and international rules, with provisions set forth by Code and by corporate policies. Moral integrity is a value and a constant duty for the Group, modelling every corporate behaviour. In no case, the pursuing of the Group's interest justifies a conduct not in compliance with Code's principles.

Aim of the Group is also earning trust, respect and loyalty from its client on the basis of the efficiency and excellence of every action performed by its employees and partners.

The Group is committed to create and maintain a diverse and inclusive work environment based on human respect and on fair behaviour in every country and community in which the Group does business. Every employee has a duty to embody and promote these corporate values.

1.5 Addresses and field of application

The Code's provisions govern every corporate activity and the Company, in its position of holding of the Group, undertakes to vehicle the provisions of the Code, which is also available to the public on the Company's website, so that every person having a relationship with the Group may know the Code's rules and understand its contents and goals.

The Code is addressed to members of the board of directors, employees, sales agents, suppliers, consultants, dealers and partners of the Group and in general to every person acting in the interest of the Group (the "Addressees" or the "Addressee", as the case

may be) and it intends to clearly define the body of principles that the Addressees have a duty to comply with, also in their relationship with other stakeholders of the Group.

- (a) **Board of Directors.** Members of the board of directors of each company of the Group are subject to the Code's provisions as well as to other additional rules governing their particular responsibilities, as provided for by the law.
- (b) **Employees.** All employees, at any level of the Group, must comply with Code's provisions. Failure to do so is considered misconduct and may lead to termination of the employment relationship. In particular, all directors, their staffs and all other employees operating in the accounting/financial area must strictly comply with the Group finance and accounting standards, procedures and guidelines.
- (c) **Sale Agents, Suppliers, Consultants, Dealers and Partners.** The Group requires such persons to conduct their activity in legal and ethical manner in compliance with the Code's provisions.

1.6 Adoption

The Code was adopted by the Company pursuant to the board of directors' resolution of June 17, 2008. The board of directors' held in November 18, 2010 resolved the amendments introduced into the Code as a result of a subsequent revision. The reviewed Code has been adopted by all the Group: the Code shall be periodically amended and integrated also on the basis of the information and suggestion raised by the Company's Supervisory Body, to update its contents to what provided for by the lawmaker, or in order to comply with the relevant law, introducing the principle of the administrative and criminal liability of enterprises.

2. INTERNAL CONTROL SYSTEM

The Group believes in the essential corporate role of the internal control system, contributing to improve corporate transactions' efficiency and effectiveness.

The internal control system is a combination of processes directed to monitor corporate transactions' efficiency, financial information's reliability, compliance with laws and rules and safeguard of corporate assets.

The internal control system constitutes a key element of the Group's corporate governance and provides an adequate protection to the shareholders and every person having a relationship with the Group. The board of directors is responsible for the internal control of which the Code, among others, constitutes one of its reference terms,

setting up the guidelines and verifying periodically its adequacy and effective functioning.

3. OPERATIVE PROVISIONS

3.1 Share Capital integrity and creditors' rights protection

To the directors of the companies of the Group is strictly forbidden to perform operations in violation of the law of the country in which each company is based, jeopardizing the integrity of the share capital. Particularly, the directors of the companies governed by Italian law shall not:

- return, even simultaneously, contribution to the shareholders, if it is not allowed by law;
- exempt shareholders from the obligation to execute contributions, if it is not allowed by law;
- acquire or subscribe shares, if it is not allowed by law (according to articles 2357 and 2359-*bis* of the Italian Civil Code);
- proceed, even partially, to the fictitious share capital formation/increase by the: (i) attribution of stocks higher than the aggregate amount of the share capital; (ii) mutual stocks subscription; and (iii) if occurs a company conversion, overvaluation of contributions of property in kind, credits or corporate assets.

3.2 Company's creditors rights protection

The directors of the Group are not allowed to arrange any reduction of the share capital, nor any merger or split capable to violate provisions of law protecting creditors.

3.3 Accounting transparency

The Group promotes the highest standards of transparency and integrity of any corporate accounting information and, to such extent, it uses its best effort to set up an administrative-accounting system reliable in fairly representing every management action and to provide all instruments to identify, prevent and manage, as much as possible, every financial and/or operative risk, as well as any fraud against companies of the Group.

The accounting information and all relative documents must be based on precise, exhaustive and verifiable data and should reflect the transaction's nature in compliance with laws and accounting principles as well as with the Group's internal and procedural policies; moreover, they should specify all supporting documents allowing objective analysis and controls.

The Addressees being aware of any omission, falsification or negligence must refer them to the competent corporate responsible.

3.4 Dealing in stolen goods and black money laundering prevention

The Group undertakes to respect any provision of law, whether national or international, regarding the handling of stolen goods, money laundering or the use of illegally-obtained cash or other goods. The Group forbids to its employees and partners any participation to operations that could even only risk to involve the Group in such crimes. Because of this the Group assumes and demands to be taken by those acting on its behalf every reasonable precaution, also testing in advance the information - primarily financial and reputational ones - available regarding commercial partners and counterparts.

The Group undertook also to prevent the commission of self-laundering crime and all other crimes based on the same assumption of self-laundering.

3.5 Gifts, gratuities and sponsorships

Usually the Group does not accept, neither offers nor promises, directly or indirectly, money, gifts, goods, services, or undue favours with reference to relationships with public officials and/or civil servants, in order to influence their decisions, in view of the obtainment of more favourable treatment or of indebt services, or for other improper or illegal scope.

From time to time, the companies of the Group may provide business gratuities, or allow employees to accept business gratuities, benefits or low value gifts or even lunches and dinners to aid in building legitimate commercial relationships.

With reference to public administrations' representatives or employees the seeking and establishing of personal relationship of favour, influence and interference in order to change, directly or indirectly, the outcome of such relationship is prohibited; the offering of goods to representatives, officers of employees of public administrations, also indirectly, is strictly forbidden, except of low value gifts and in compliance with standard practice and provided that they cannot be intended as aimed to receive indebt favours.

Every person acting for the Group, receiving explicit or implicit offer of money or goods to promote or favour illegal Group's interests, must immediately suspend every business relationships with the offering party and must promptly refer it to its superiors (*i.e.* any member of the board of directors of the company of the Group involved) or to the Supervisory Body if the matter involves Piquadro, also in its position of holding of the Group. The Group may carry out sponsorships only relating to social, environmental, cultural, sports and artistic events and initiatives.

Exceptionally, and however according to the applicable law, the Group supplies contributions, advantages and other utilities to political parties, trade-unions and other collective associations, public or private, regularly constituted and to their representatives. In any case, sponsorships and contributions shall not be aimed to obtain illegal advantages or other not proper purposes.

Every Addressee has a duty to strictly comply with all ethical standards and applicable law in every country in which the Group does business, without prejudice to the compliance with the Code.

3.6 International trade

Taking into account that the Group performs to a great extent import-export business with foreign countries, compliance with all applicable import and export laws and regulations is crucial to the Group's worldwide business. It is therefore required to understand and abide to applicable laws, regulations and controls (primarily customs operations).

3.7 Handling of confidential and privileged information

Addressees have a duty to keep confidential business and technical information, which is an exclusive Group property, of which they may have become aware in the course of their employment relationship. Such information may include actual and future activities, not disclosed news and information even if to be disclosed in the near future.

Among confidential information, for the Group is important a diligent handling of privileged or price sensitive information; such information includes precise information, not disclosed to the public, regarding, directly or indirectly, any company issuing financial instruments that, if disclosed, could have a substantial influence on such financial instruments' prices.

Those who, in relations with their function, role or position, handle corporate privileged information (for example, information regarding management changes, acquisition projects, mergers or de-mergers, strategic plans, budget and business plans), must not use them to advantage themselves or their relatives, friends or, in generally, third parties, but exclusively for the accomplishment and in the framework of their duties, functions and roles. Moreover, they should not disclose to third parties privileged information, except for working and professional reasons, and in compliance with the provisions and conditions set forth by the procedure for the handling of inside information adopted by the Group, and they should avoid any improper use of such information. Information and/or every other kind of news, documents or data, not disclosed to public and related to corporate responsibility acts and/or transactions, should not be disclosed, or used or communicated without specific authorization.

However it is recommended to keep confidential any information regarding the Group, its subsidiaries and its businesses.

3.8 Privileged information abuse and internal dealing

Anybody who, in relation with his/her function, role or position, handles corporate privileged information, shall not use them to obtain any advantage, if this information are not disclosed to public.

Transaction carried out by representatives of the Group, relatives or friends having as object the Company's shares must be treated in the highest transparency and in accordance with applicable law.

3.9 Market manipulation

No false or misleading information may be disclosed about the Group or any Group's company. Likewise, no transactions may be concluded on the financial markets if such conduct is intended to execute simulated or artificial transactions aimed to alter the price of financial instruments issued by Piquadro.

3.10 Conflict of interest

Any conflict of interest between personal or family-related business interests and a person's duties within the Group must be strictly avoided.

All persons who have an interest, also on behalf of third parties in any transaction of the Group, must give formal notice to their supervisors or, where appropriate, to the same vertices of Group as well as in case of issues concerning the Company, to the Supervisory Body, even if the transaction is in the interests of the Company in its position of holding, or of the Group. Such behaviour is specially requested to the directors of the companies of the Group who must inform as soon as possible the competent board of directors and, if existing, the board of auditors. In addition, any executive director involved should refrain from performing the operation, instructing the board of directors, which is obliged to give reasons for the decision adopted in the aforementioned situation.

Group's transactions with related parties (*i.e.* with persons acting in potential conflict of interests, and, among them, controlling or reference shareholders, directors, auditors, managers, as well as their relatives) must comply with substantial and procedural correctness criteria, according to the applicable law and pursuant to pre-established behaviour principles.

3.11 Handling of personal data

Handling of personal data contained in database and in paper-based archive is aimed exclusively to run the Group business.

Addressees have a duty to keep confidential such data and to make their best effort to act in compliance with applicable privacy protection laws.

The Group protects human resources' data privacy, in compliance with applicable regulations, also through standard policies which specify received information and related handling and storage conditions.

3.12 Computer and telematics crime prevention

The Group condemns any unlawful conduct in the field of information and communications made in its own interest or for its benefit. Especially the Group requires to the Addressee to avoid:

- a) unauthorized access to information and telematics systems;
- b) interception, interruption or unlawful disruption of computer or telematics information;
- c) corruption of information, data and programs, especially when used by the state or other public body or of public utility;
- d) illegal possession and dissemination of codes of access to systems;
- e) damage or disrupt a computer or telematics system;
- f) forgery of a public document or information having probative value as well as computer fraud in the certification of electronic signature.

3.13 Health and security on workplace

The Group ensures physical and moral integrity to its team members, working conditions respecting human dignity and a safe and clean work environment, strictly in compliance with applicable law in prevention of work injuries and workers protection.

The Group does business on the basis of technical, organizational and economical conditions, ensuring an adequate injuries prevention and a safe and clean work environment.

The Group undertakes to vehicle and strengthen a safety culture among all its team members, developing a risks' consciousness and promoting responsible behaviours by staff and employees.

Addressees, and especially those persons to whom the undertakings of Piquadro are addressed, contribute to the process of risks' prevention and health and security's protection for themselves, their colleagues and third parties, except for individual responsibility provided for by relevant applicable laws.

With reference to corporate activities, it is strictly forbidden to work under the effect of alcohol and/or drugs and to smoke in any work area, pursuant to applicable laws and in any case where smoke could danger any corporate structures, assets or colleagues and third parties' health and safety.

3.14 Environment protection

Environment is a primary value for the community the Group is willing to protect. To this purpose, the Group plans its activities striving to balance economical initiatives and environmental needs, in compliance with applicable laws and regulations, fully cooperating with any public authority in charge of the environment's protection and safeguard.

Addressees contribute to the environmental protection process.

4. RELATIONS WITH THIRD PARTIES

4.1 Relations with the shareholders

Piquadro promotes transparency and periodical information to shareholders, in compliance with laws and applicable rules.

The Company gives, moreover, fair and constant information to shareholders with reference to every action or choice having effects or consequences on their investment in Piquadro and also promotes a conscious and informed shareholders' participation to any decision.

Finally, the Group promotes the highest standards of privacy for any sensitive information and the compliance of procedures adopted to disclose such information to third parties as well as maintenance of the corporate governance system, established in substantial compliance with principles set forth by the Italian Self Regulatory Code of Listed Companies.

To this extent, the Company ensures:

- a) to its shareholders the availability, with a reasonable advance, of documents drafted for the shareholders meeting; Piquadro ensures also the directors' regular participation to every meeting activities; and
- b) that any shareholders' meeting shall be duly and legally carried out in compliance with the shareholder's fundamental right to request clarifications on the meeting agenda and to express its opinion.

4.2 Relations with employees

Human resources are an essential factor for the existence, development and success of an enterprise. For this reason, the Group defends and promotes the value of human resources to improve and enhance knowledge and competence of every employees and internal staff in the context of the corporate management.

In such a framework, it is crucial what provided for by the “Declaration on Fundamental Principles and Rights at Work” adopted by ILO’s International Convention in 1998 and by related fundamental conventions, in particular in subject of:

- a) **prohibition of hard labour:** hard labour or slavery is prohibited;
- b) **freedom of trade union associations and effective recognition of the right to collective bargaining:** all workers and all employers have the right to freely form and join groups for the promotion and defence of their interests setting up and/or adhering to any trade union. Workers and employers can participate to collective bargaining freely and independently from the state or public authorities;
- c) **prohibition of child labour:** child labour is prohibited. The general minimum age for admission to employment should not be less than the age of completion of compulsory schooling in force in all countries in which the Group is present;
- d) **prohibition of discrimination in respect of employment:** workers should be employed on the basis of their working abilities and without discriminations based on their race or skin colour, sex, individual characteristics, religion, or political opinions; and
- e) **prohibition of harassment:** against employees and collaborators is prohibited any conduct, committed by anyone, due to sexual or moral harassment, psychological violence, bullying and straining¹.

Even on the basis of what specified above, the Group ensures an equal treatment.

The Group, through the competent corporate functions, recruits, remunerates and organizes the employees on a merit and competence criteria basis, in compliance with the adopted rewarding system, pursuant to objective and reasonable criteria and according to what set forth by collective labour agreements.

The work environment, in addition to it being in compliance with security and healthcare laws, favours mutual collaboration and team spirit, respecting every single moral identity, and it lacks of prejudices, intimidations, illegal influences and/or undue discomforts.

4.3 Relations with clients and suppliers

¹ Straining, according to law, consists in one or few hostile actions that produce lasting effects against a person who is in a subordinate position.

The Group models its business on quality, basically seen as the goal of a full satisfaction of the clients.

In relations with clients and suppliers, the Group insures fair and transparent activity in all commercial transactions and in the undertaking of contractual covenants and always demands its personnel:

- a) to comply with the Model and the Code's provisions;
- b) to adhere strictly with internal policies referred to management of relations with clients and suppliers;

The selection of suppliers and determination of purchasing conditions are carried out on objective parameters basis as, for example, quality, convenience, price and efficiency.

4.4 Relations with public administration and supervisory authorities

Dealing with public administration and supervisory authorities (*e.g.* Italian Security and Exchange Commission, Antitrust Authority, *etc.*), the Addressees shall maintain fair and honest relations, adhering to the highest standards of transparency.

Public administration is meant in the broadest sense, including the public administration of foreign states and all those entities that may be qualified as such on the basis of current legislation and current interpretations by the courts and legal scholars.

With respect to the representatives and employees of the public administration and supervisory authorities is prohibited any relationship able to foster, influence and condition, directly or non directly, the result of the report. Likewise, is prohibited any promise or grant of benefits and utilities of any kind in relation to the representatives and employees of the public administration; only reasonable value gifts, not intended to unduly obtain preferential treatment, can be made to the public administration representatives.

Should Addressees receive offers or benefits offers from public officials, they must immediately suspend the relationship and inform the corporate executive management and the Supervisory Body, should the matter involves also Piquadro.

Should the Group act trough a consultant or a third party to be represented before the public administration, with reference to such person and their personnel the same rules and conditions referred to Group's employee shall apply. Moreover, in the selection process of such consultants, the Group adheres with professionalism, fair and proficiency criteria, excluding those who, directly or indirectly, are employees of, or have a substantial relationship with, the public administration.

To avoid any commission of illegal acts or acts against the corporate integrity and image, the above transactions and the management of related financial resources are undertaken by the competent corporate functions, in compliance with laws and principles of the Code - as well as the provisions of the Model - and of any applicable corporate policy.

4.5 Relations with private entities

In the relations with private entities, in particular with other companies (clients, competitors, partners, ect.), the Addressees shall maintain a loyal and fair behaviour with full transparency and shall avoid, to the maximum extent, any corruptive intent.

Should the Addressees receive requests or proposals of benefits coming from representatives of other private entities, they shall immediately suspend any relations and report it to the top management of the relevant company of the Group which is involved, and to the Supervisory Body, if the matter involves also Piquadro as holding company.

Should Piquadro Group avail itself of consultants or of any other third party (individuals or legal entities) to represent it in the relations with private entities, to these consultants shall apply the same set of rules addressed to the employees of the Group.

4.6 Relations with judicial authorities

The Group believes that the law should be adequately protected and that no obstacle should hinder the course of justice.

It is therefore expected that each Addressee, in any judicial proceeding involving Piquadro or any company of the Group, avoids any form of aiding and abetting, gives its full availability and provides for the broadest cooperation judicial authority, making true statements and without the omission of any material circumstances.

4.7 Relations with competitors

The Group believes in a free and fair competition and models its business to achieve competitive results awarding capacity, experience and efficiency.

Any action directed to alter fair competition's conditions is against the Group corporate policy and is forbidden for everyone acting in name and on behalf of any company of the Group.

In particular, the Group respects - and expects to be respected by other participants - the rules concerning the protection of freedom of industry and commerce, intellectual

property and copyrights, and prohibits anyone acting for it to carry out any activity of counterfeiting, alteration or misuse of trademarks, logos, patents, models or designs.

In no case, the achievement of the Group's goals may justify a conduct - for anyone working for it - not in compliance with applicable laws and with the provisions set forth by Code, as well as the requirements of the Model.

4.8 Relations with mass media and financial market

Every contact with mass media should be held exclusively by relevant corporate functions. Relations with mass media are in strictly compliance with the right of information.

Communication to mass media should be accurate, coordinated and coherent with the Group's principles and policies; it should be in compliance with law, rules and professional conducts practices; it should be also carried out clearly and transparently.

Therefore, addressees must not disclose to mass media's representatives information without the relevant corporate function's authorization. It is strictly forbidden for everyone to disclose false, incomplete or misleading information.

4.9 Relations with political organisations and trade unions

The Group participates neither to political parties nor to trade unions.

In such a framework, the Group does in no way economically support such organizations and does not promote events and conferences finalized to political and unionism propaganda.

4.10 Personal data handling

Handling of personal data contained in database and in paper-based archive is aimed exclusively to run the Group business.

Addressees have a duty to keep confidential such data and to make their best effort to act in compliance with applicable privacy laws.

The Group protects human resources' data privacy, in compliance with applicable regulations, also through standard policies which specify received information and related handling and storage conditions.

5. CODE'S IMPLEMENTATION – PREVENTION, CONTROL AND SANCTIONS

5.1 Implementation

The Group promotes, and constantly takes care of knowledge and compliance the Code, the Model, the corporate policies, and relevant updates, among all directors, employees, team members, financial and economical partners, consultants, customers and suppliers, who have a duty to comply with such standards. Should such persons not comply with them, the Company shall apply adequate disciplinary sanctions. In particular, the Company:

- a) undertakes to provide all Addressees with a copy of the Code; and
- b) provides its employees with an appropriate training and updating program, held by the corporate functions, concerning the Code, as well as the Model.

Should new employment, or consultancy, or cooperation relationship be set up, Piquadro shall offer promptly all necessary information to vehicle the knowledge of the Code, as well as of the Model.

The Code's care and update, as well as the control of principles, values and rules contained in such standards, is primary assigned to the board of directors. The Supervisory Body has a duty to inform the board of directors on a periodical basis on the compliance of the Code and on the opportunity to update principles contained in such document.

5.2 Prevention

In compliance with applicable law, the Group is committed to adopt management and organizational measures directed to prevent any person acting in the name or on behalf of the Group from adopting illegal behaviour or, in any case, behaviours against the Code's rules.

The Group moreover adopts a proxies and function's system providing specifically the role's attribution to persons with appropriate skills.

With reference to the extension of delegated powers, the Group shall adopt organizational and management models providing for appropriate measures ensuring corporate activity to be carried out in compliance with laws and conduct rules set forth by the Code, as well as to audit and appropriately remove any potential risk situations for the Group.

5.3 Internal Control System

The Group's Internal Control System is aimed to the adoption of tools and protocols directed to contrast any corporate potential risks deriving from a lack of compliance with laws as well as with any corporate policies.

In such a framework, it is crucial the performance of training programs regarding the Code's provisions.

The proper observance and application of the Code, also granted by the impulse of the Supervisory Body which depend on, referring to the principles and laws aimed to the prevention of crimes from which it may derive a liability referred to *decreto legislativo 231/2001*, the following functions:

- a) to promote and vehicle among all Addressees the Codes' knowledge;
- b) to suggest the Company's board of directors to periodically update the Code; and
- c) to check, audit and evaluate any possible violation of the Code and, in case of substantial misconducts, to propose to the competent corporate functions the adoption of reasonable measures and adequate disciplinary actions.

Each Addressee who becomes aware of a violation of one or more provisions of this Code, that produces direct or indirect effects on Piquadro, even in its position on holding of the Group, must report it immediately to the Supervisory Body (odv@piquadro.com). In case of violations not referred to the principles and laws aimed to the prevention of crimes from which it may derive a liability referred to *decreto legislativo 231/2001*, shall provide to report to the general manager.

5.4 Sanctions

The provisions set forth herein are a substantial part of the conditions ruling employment relationships in the various Group companies: the rules contained in the Code are expression of a behaviour that the Addressees should held.

Failure to comply with the Code's provisions shall be considered as a disciplinary offence or as a breach of contractual undertakings deriving from the employment, functional or cooperation relationships with the companies of the Group, for any subsequent law and contractual effect, also pursuant to provisions set forth by articles 2104 and 2105 of Italian Civil Code or of the relevant applicable provisions in those foreign countries where the Code's provisions shall apply. Any breach of the Code's provisions shall grant to any company of the Group the right to apply disciplinary sanctions provided for by the National Collective Bargaining Agreements applicable from time to time and could also cause dismissal for cause.

For Addressees who are not employees, compliance with Code's provisions is an assumption for continuation of their existing professional or cooperation relationship with the Group.
