



WOOLRICH

CODE OF ETHICS
OF THE
WOOLRICH GROUP

(adopted on Aug 2nd 2019)

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1. INTRODUCTION

1.1 This code of ethics (the “**Code of Ethics**”), approved respectively by the boards of directors of Woolrich Europe S.p.A. and of Woolrich Footwear S.r.l. (the “**Companies**”), is one of the key corporate governance documents of the Woolrich group (the “**Woolrich Group**”), as it contains the ethical principles deriving from a heritage of common personal and corporate values, which the Woolrich Group follows in performing its business activities. In fact, the Code of Ethics is intended to be a guide and a support for every director, manager and other employee of the Woolrich Group in order to enable him/her to pursue the Group’s mission in the most effective manner possible.

1.2 The Woolrich Group is an international group operating in the sector of industrial manufacturing of apparel, footwear and accessories in general and of their wholesale and retail sale. The mission of the Woolrich Group is focused on growth and creation of value through manufacturing and marketing of high quality products in due compliance with the applicable regulations. The Woolrich Group runs its business in a socially responsible, impartial and ethical manner, adopts fair and correct practices in the management of the employment relationships, guarantees the employees’ safety, promotes and encourages the environmental awareness and complies with the applicable laws.

1.3 All business relationships shall be maintained with integrity and loyalty and without any conflict of interest between business and personal affairs. To achieve this, the Woolrich Group requires that all the persons working in it, such as, for example, its directors, managers and other employees, comply with the highest standards of business conduct in the performance of their duties and act in a loyal, responsible, honest, competent and transparent manner, in compliance with the applicable laws and regulations, protecting the reputation of the Woolrich Group.

1.4 For this purpose, the Woolrich Group decided to adopt this Code of Ethics, which is intended – in line with the principles of loyalty and honesty – to regulate, through the rules of conduct, the company’s activities and to establish the general principles which the entire corporate structure must comply with.

1.5 Consequently, the Woolrich Group undertakes:

- to ensure the timely dissemination of the Code of Ethics throughout the Woolrich Group and to all the Recipients (as defined below);
- to ensure that all the Recipients (as defined below) are informed in a timely manner of all updates and amendments;
- to provide an appropriate training and information support in relation to any doubts regarding the interpretation of the Code of Ethics;
- to ensure that anyone who reports violations of the Code of Ethics in good faith is not subject to any form of retaliation;
- to adopt sanctions which are fair and proportionate to the violation of the Code of Ethics and to apply such sanctions consistently amongst all the Recipients (as defined below) and, where applicable, to the third parties subject to the Code of Ethics;
- to regularly monitor the compliance with the Code of Ethics.

1.6 The Woolrich Group welcomes constructive comments and suggestions from directors, officers, other employees and third parties with respect to the Code of Ethics’ content, implementation, and other related matters.

1.7 The Woolrich Group uses its best endeavours to ensure that these commitments are shared by consultants, suppliers and any other party having at any time a business relationship with the Woolrich Group. The Woolrich Group does not engage in or continue any business relationship with third parties who refuse to comply with the principles set in the Code of Ethics.

1.8 The Code of Ethics is a fundamental part of the Organizational, Management and Control Model adopted by each Italian Company of the Woolrich Group pursuant to Legislative Decree no. 231/2001 (the “**Organizational Model**”), through which the Woolrich Group intends to acknowledge the legal value and the binding force of the ethical principles and standards of conduct set herein, also in terms of prevention of corporate crimes.

1.9 The Code of Ethics is composed of four sections:

- (i) first section, stating the Recipients of the Code of Ethics;
- (ii) second section, stating the general ethical principles which set the reference values for the activities of the Woolrich Group Companies;
- (iii) third section, stating the rules of conduct imposed on the Recipients;
- (iv) fourth section, regulating the dissemination, creation and implementation of the Code of Ethics and the relevant monitoring and controls.

2. SCOPE

2.1 The Code of Ethics is a reference document for the Italian Companies of the Woolrich Group, specifically, Woolrich Europe S.p.A. and Woolrich Footwear S.r.l..

2.2 In particular, the Code of Ethics must be complied with by:

- (i) each employee (either fixed-term or not), manager and collaborator (under any contract comparable to an employment contract) of the Companies (the “**Personnel**”);
- (ii) members of the corporate bodies of each Company;
- (iii) consultants (under any type of contract or assignment), brokers, agents and third party suppliers of products or services to the Companies;

(collectively, the “**Recipients**”).

2.3 All the Recipients are required to comply – and, within their areas of competence, to ensure the compliance – with the principles contained in the Code of Ethics. Under no circumstance an assertion of having acted in the interest of the Companies shall justify a behaviour contrary to the rules of conduct established in this document.

2.4 The Code of Ethics is valid both in Italy and abroad, though taking in consideration cultural, social and economic diversity of other countries in which the Woolrich Group operates.

2.5 In particular, the compliance with the rules contained in the Code of Ethics must be considered as an essential part of the contractual obligations of the Company’s employees pursuant to the provisions of art. 2104 and following of the Italian civil code. Any breach of the Code of Ethics compromises the relationship of trust

established with the Company and may lead to disciplinary actions and claims for damages, without prejudice – with respect to employees – to the compliance with the procedures under art. 7 of Law of 20 May 1970 no. 300 (so called Workers' Statute), with the collective bargaining agreements and with any internal regulations adopted by the Woolrich Group Companies.

3. GENERAL PRINCIPLES

Reciprocity

Inherent in this Code of Ethics is an ideal of cooperation aimed at the mutual benefit of the parties involved, in accordance with their respective roles. The Woolrich Group requests that each stakeholder deal with the Group in accordance with principles and rules based on a similar idea of ethical conduct.

Responsibility and Compliance with Laws

The Woolrich Group fully complies with laws, regulations and rules in general in force in Italy and in all countries in which it conducts its business or maintains relationships. It is not permitted, under any circumstances, to pursue or achieve the Companies' interest in breach of the laws or abuse their position.

Correctness

The Woolrich Group promotes the observance of the principle of correctness both in the internal relationships and in the relationships between the Companies and third parties. Each operation and/or transaction must be lawful, duly authorized, consistent, congruent, documented, registered, and verifiable and traceable at all times, also in order to counter money-laundering, self-laundering and receiving stolen property practices.

Conflict of interest

The Recipients must act in a correct manner in order to avoid situations of conflict of interest, or situations in which the pursuit of his/her interest is in conflict with the Company's interest. Moreover, situations must be avoided by which an employee, a director or other Recipient may gain undue benefit and/or profit from opportunities that they may learn of during or as a result of the performance of their functions.

Impartiality and Protection of Human Rights

The Woolrich Group promotes the protection of the inviolable human rights and rejects any form of discrimination based on sex, sexual orientation, nationality, religious beliefs, ethnicity, personal and political views, age, health and economic conditions. The Woolrich Group rejects forced and child labour, and any form of harassment, such as physical, verbal, sexual or psychological harassment, abuse, threats or intimidation at workplace, thus ensuring respectful working conditions, also in terms of working hours and remuneration.

Honesty

The Recipients must be aware of the ethical significance of their actions and must not pursue personal or Companies' gain in breach of the applicable laws and of this Code of Ethics.

Integrity

The Woolrich Group does not approve nor excuse any violent action or threat aimed at achieving any conduct contrary to the applicable regulations, including this Code of Ethics and deontological rules.

Transparency

The principle of transparency is based on the truthfulness, accuracy and completeness of information both inside and outside the Companies. In accordance with the principle of transparency, each operation and/or transaction must be duly registered, be traceable, authorized, verifiable, lawful, consistent and congruent.

Efficiency

In every working activity cost-efficiency of the management and of the use of Company's resources must be pursued, in compliance with the highest quality standards. Each Company is also committed to safeguard and protect its resources and assets, and to manage its assets and funds with all necessary precautions so that full compliance with the applicable laws and regulations is ensured.

Protection of Privacy

The Woolrich Group undertakes to protect the Recipients' privacy in compliance with the applicable regulations, with a view to avoid disclosure and dissemination of personal data without the concerned person's consent. Acquisition, processing and retention of information and personal data, pertaining to the Personnel and to other persons, in possession of each Company is carried out in compliance with specific procedures aimed at avoiding that unauthorized persons and/or entities may access such information or personal data.

Value of Human Resources

Human resources are recognized as fundamental and inalienable factor of the Companies' development. The Woolrich Group safeguards the professional growth and development in order to expand the expertise possessed, in compliance with the applicable regulations concerning the personality rights, in particular with respect to the psychological and physical health of the Personnel.

The Woolrich Group stands for creating and maintaining a work environments that, being based on respect, correctness and collaboration, allows the involvement and empowerment of employees and collaborators. It is also committed not to support any form of favouritism and nepotism, and not to establish any work relationship with persons involved in terrorism.

The Personnel is hired solely on the basis of valid employment agreements, and no form of undeclared work is tolerated. A new employee must be informed of all the characteristics of the employment relationship.

Recognition of salary increases or of other incentives and access to roles and tasks involving bigger responsibilities are based on – besides law provisions and collective bargaining agreement – the employee's individual performance and ability to show organizational skills through behaviour compliant with reference ethical principles of the Company set forth in this Code of Ethics.

Fair Competition

The Woolrich Group promotes free and fair competition, based on the principles of correctness, loyalty and transparency towards the competitors. In particular, the Woolrich Group Companies are required to establish their commercial policies in an independent manner and not to fix any prices in agreement or in collusion with their competitors, and to establish fair relationships with their customers and suppliers in accordance with antitrust regulations.

Protection of Personality

The Woolrich Group recognises the need to protect the freedom of the individual in every form and rejects any manifestation of violence, especially if its aim is to limit the individual's personal freedom, as well as any form of child prostitution and/or pornography.

The Companies are committed to promote the sharing of the above principles within their business and among the Recipients.

Protection of Health and Safety at Work

The Woolrich Group uses its best endeavours to ensure health and safety at the workplace, acting in full compliance with the applicable health and safety regulations. In this respect, the Companies are required to adopt the most appropriate measures in order to avoid risks related to the business activity and, where it is impossible to avoid them, to make an appropriate assessment of the existing risks.

Equal Opportunities and Meritocracy

The Woolrich Group upholds the principle of equal opportunities in every aspect of the employment relationship (employment, training, allocation of benefits, promotion, disciplinary proceedings, termination, retirement), without any discrimination based on ethnicity, sex, sexual orientation, religious beliefs, nationality, age, political views, marital status, mental or physical disability or any other personal condition or characteristics.

With the aim of valorising the individuals, the Woolrich Group applies a performance assessment system which measures the skills used to achieve the objectives assigned, on a meritocratic basis.

Relations with the Community and Environmental Protection

The Woolrich Group recognizes that environmental protection is of fundamental importance in ensuring a coherent and balanced development process.

Consequently, the Companies are committed to safeguard the environment and to contribute to the sustainable development of the territory, also by using best available technologies and constantly monitoring the business processes.

Relations with Local Authorities and Public Institutions

The Woolrich Group seeks to achieve the highest level of integrity and correctness in its relations (including contractual relationships) with public institutions and with the Public Administration in general, including applications for and/or management of public funds, in order to ensure the utmost transparency of the relations with institutions, consistently with an economic operator's need to maintain its organizational and management independence.

Relations with the institutions are maintained only through authorized persons. Moreover, if the Companies use consultants or a "third parties" as their representatives in the relations with the Public Administration, such consultants or third parties shall be bound by the principles set forth in the Code of Ethics and by the Woolrich Group's Anticorruption Procedure. Any of the Companies shall not be represented in its relations with the Public Administration by any consultant or "third party" if there is an even potential conflict of interest.

Relations with Associations, Trade Unions and Political Parties

The Woolrich Group does not make direct or indirect contributions to fund political parties, movements, committees and political and trade union organizations, or their representatives or candidates. Moreover, the Companies do not fund associations nor sponsor demonstrations or conventions having political propaganda purposes.

Contributions and Sponsorship

The Companies may accept requests for contributions only from entities and associations regulated by by-laws expressly stating that such entities or associations are non-profit and whose purposes are of high cultural or charitable value.

Sponsorships, which may concern social, environmental, sports, entertainment and art matters, are provided only to events or bodies that offer guarantees of quality and with respect to which any possibility of conflict can be excluded.

Rejection of Any Form of Terrorism

The Woolrich Group rejects any form of terrorism and intends to adopt, within its business, the appropriate measures to prevent the risk of being involved in terrorism, by undertaking not to establish any work or commercial relationship with individuals or entities involved in terrorism and not to fund or otherwise support any activity of such individuals or entities.

Rejection of Criminal Organizations

The Woolrich Group rejects any form of criminal organization (in particular, mafia-type organizations), either national or international. The Companies are required to adopt the appropriate measures to prevent the risk that the Companies or their employees be involved in any type or form of relation or activity, even of mere assistance or help, with such organizations.

To achieve this, the Companies do not establish any collaboration, nor work or commercial relationship with individuals or entities directly or indirectly involved in criminal organizations or, in any case, related, by family relation and/or kinship, to members of known criminal organizations, and do not fund or otherwise support any activity that can be referred to such organizations.

Protection of Industrial and Intellectual Property Rights

The Woolrich Group complies with regulations concerning the protection of trademarks, patents, other signs and copyright and, therefore, does not allow the use, in any form and for any purpose, of products bearing counterfeit trademarks or signs, nor the manufacturing or marketing or any other activity with respect to products already patented by third parties and over which the Group does not have any right. The intellectual property rights, patents, registered trademarks, logos, copyrighted material, inventions, commercial secrets and other internal confidential information – including industrial plans and strategic projects, marketing, pricing and sales data, commercial and organizational details – are an extremely valuable asset on which the competitive force of the Woolrich Group is based.

Moreover, the Woolrich Group supports and promotes technology innovation and evolution in relation to products and processes created by its employees and by third parties working for the Woolrich Group.

Cooperation with the Authorities in case of an Investigation

The Woolrich Group acknowledges the value of the judicial and administrative functions and seeks the highest level of integrity and correctness in its relations with the competent Authorities. To this end, the Group prohibits any behaviour that have a purpose of, or may result in, interfering with investigations or inspections carried out by the competent Authorities and, in particular, any conduct aimed at obstructing the search for truth, including inducing persons summoned by the judicial Authorities not to make statements or to make false ones.

The Companies are committed to adopt all measures necessary to provide the cooperation requested by the Authorities, within the limits of and in accordance with the applicable regulations.

Correct Use of Information Systems

The Woolrich Group pursues the objective of the correct use of information and telecommunication systems, so that the integrity and authenticity of the processed data are ensured, in order to protect the Companies' and third parties' interests, with particular regard to the Public Authorities and Institutions.

Relations with Private Parties

It is essential for the Woolrich Group that the relations with private parties (suppliers, contractors, subcontractors, consultants, commercial partners etc.) be characterised by the highest level of loyalty, integrity, fairness and good faith.

Protection of the Corporate Capital and of Creditors

One of the key aspects of the ethical conduct of the Woolrich Group in general is the compliance with the principles of conduct aimed at preserving the corporate capital, protecting creditors and third parties which established relationships with the Companies, and in general ensuring the transparency and correctness of the Companies' activities from the economic and financial standpoint. Therefore, the Woolrich Group intends to ensure the dissemination of and the compliance with the rules of conduct aimed at safeguarding said values, also in order to avoid corporate crimes under Legislative Decree no. 231/2001.

Quality of Services and Products

The Woolrich Group Companies' activities are oriented towards satisfying and safeguarding its customers, with due attention being paid to any requests that might help to improve the quality of the expected products and services.

4. RULES OF CONDUCT

Any conduct described below, either direct or indirect, is prohibited, as is any activity having the following purposes prohibited within the Woolrich Group.

4.1 Principles and Rules of Conduct for the Members of Corporate Bodies

4.1.1 The corporate bodies, being aware of their responsibilities, of the compliance with laws, applicable regulations and Company's by-laws, are required to comply with the provisions of the Organizational Model and of the Code of Ethics, which is a part thereof.

4.1.2 The members of the corporate bodies are required:

- (i) to behave with autonomy, independence and correctness towards public institutions, private parties (including Companies' creditors), economic associations, political forces, and any other national or international operator;
- (ii) to behave with integrity, loyalty and sense of responsibility towards the Companies;
- (iii) to ensure that they participate in a constant and informed manner in the meetings and other activities of the corporate bodies;
- (iv) to ensure the sharing of the mission and appropriate critical thought in order to provide a significant personal contribution;
- (v) to assess situations of conflict of interest and of incompatibility of functions, assignments or roles outside

and inside the Company, and to refrain – when performing their activities – from taking any action in a situation of conflict of interest;

- (vi) not to obstruct in any manner the control and/or audit activities performed by the shareholders, by other corporate bodies, including the Supervisory Board (“**Supervisory Board**”), or by the auditor;
- (vii) to keep confidential the information disclosed to them for the purposes of their office and to avoid using their position to obtain personal benefits, either direct or indirect. Any external communication must comply with the laws and rules of conduct and be aimed at protecting price sensitive information and industrial secrets;
- (viii) to comply, within their area of competence and responsibilities, with the rules of conduct for the Personnel set forth in paragraph 4.2 below (*Principles and Rules of Conduct for the Personnel and the Persons who Perform Activities in the Interest of the Woolrich Group*).

4.2 Principles and Rules of Conduct for the Personnel and the Persons Who Perform Activities in the Interest of the Woolrich Group

4.2.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group must act, both in internal and in external relations, in accordance with the applicable regulations and, above all, with the principles set in the Organizational Model and in this Code of Ethics.

4.2.2 With reference to the Organizational Model, they must:

- (i) avoid any behaviour that might result in a crime under Legislative Decree no. 231/2001;
- (ii) cooperate with the Supervisory Board during its inspection and surveillance activity, providing information, data and updates requested by the Board;
- (iii) make communications to the Supervisory Board as provided for by this Code of Ethics;
- (iv) report to the Supervisory Board any failures or violations of the Organizational Model and/or of the Code of Ethics.

4.2.3 In this respect, the Personnel and the persons who perform activities in the interest of the Woolrich Group may at any time contact the Supervisory Board, even just to seek clarifications and/or information concerning, for example:

- (i) interpretation of the Code of Ethics and/or of other protocols related to the Organizational Model;
- (ii) correctness of a certain behaviour or conduct or their appropriateness or compliance with the Organizational Model or the Code of Ethics.

4.2.4 In addition to the above general provisions, the Personnel and the persons who perform activities in the interest of the Woolrich Group must comply with the following principles and rules of conduct concerning both matters that were considered to be of particular importance from the ethical standpoint and specific areas of the Companies’ activity.

4.3 Conflict of Interest

4.3.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group must avoid to implement or support transactions if they are in a conflict of interest (actual or potential) with the Companies, or activities that might prejudice a person’s ability to make impartial decisions in the Companies’ best interest and in

compliance with this Code of Ethics.

4.3.2 If a situation arises that constitutes or might constitute a conflict of interest, the Personnel and the persons who perform activities in the interest of the Woolrich Group must report it to their superior and/or to the Supervisory Board and abstain from performing any operations.

4.4 Rejection of any Form of Corruption, either Active or Passive

4.4.1 The Woolrich Group prohibits the Personnel and the persons who perform activities in its interest from offering, promising or giving, also indirectly, money, gifts, goods, providing services or favours to public officers, persons in charge of public services and/or private persons in order to influence their decisions with the aim of receiving more favourable treatment or undue services or for any other purpose, including the performance of their duties.

4.4.2 Likewise, it is prohibited to accept money or other benefits, either property or of any other nature, for the Company and/or for themselves and/or for third parties, if their purpose is to influence the performance (or non-performance) of actions in breach of their professional duties.

4.4.3 It is permitted, only with respect to private parties having commercial and/or business relationships with the Company, to give gifts and/or presents of modest value falling within normal practices and customs, in any case, in compliance with the provisions of the Anticorruption Procedure adopted by the Woolrich Group Companies.

4.5 Relations with Suppliers, Contractors, Third Parties with which the Companies enter into Agreements

4.5.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group must ensure that relations with suppliers, contractors, subcontractors and third parties the Companies entered into agreements with are characterised by the highest level of fairness and transparency, and comply with the laws and applicable regulations, the Organizational Model and the Code of Ethics, and with internal procedures, in particular, those concerning relationships with customers, purchases and selection of suppliers.

4.5.2 In choosing their suppliers, contractors, subcontractors and third parties in general the Woolrich Group Companies act in a non-discriminatory and non-anticompetitive manner.

4.5.3 Consequently, in choosing its suppliers, contractors, subcontractors and third parties in general the Woolrich Group takes into account not only profitability but also technical/financial capability of the contracting parties, and assesses their overall reliability with respect to the specific services to be provided, in full compliance with the applicable regulations.

4.5.4 Relationships with suppliers, contractors, subcontractors and third parties in general are at all times regulated by specific agreements allowing to achieve the highest level of clarity of the regulation of the relationship.

4.6 Confidentiality

4.6.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group must keep fully confidential, also after the termination of the employment, the data, news and information they received and

avoid their dissemination or use for speculative purposes of their own or of third parties.

4.6.2 Confidential information may be disclosed, within each Company, only to those persons who actually need to know such information for work purposes.

4.7 Diligent Use of the Company's Assets

The Personnel must protect and safeguard the Company's values and properties entrusted to them and contribute to the protection of the Company's assets, avoiding situations that might adversely affect the integrity and security of the assets. In any case, the Personnel must avoid to use the Company's assets or materials for personal benefit or in any case for improper purposes.

4.8 Financial Statements and other Corporate Documents

4.8.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group shall pay special attention to the drafting of the financial statements and of the other corporate documents.

4.8.2 In this respect, the following shall be ensured, in accordance with the Confindustria's Guidelines:

- (i) an appropriate collaboration with the corporate functions in charge of the drafting of corporate documents;
- (ii) completeness, clarity and accuracy of the data and information provided;
- (iii) compliance with the principles according to which accounting documents are prepared.

4.9 Health and Safety at Work

With respect to health and safety at work, the Personnel of each Company must, in particular:

- (i) take care of their health and safety and of those of other persons present at the workplace who may be affected by their actions or omissions, in accordance with the training, instructions and means provided by the employer;
- (ii) contribute, together with the employer, managers and persons in charge, to the compliance with the health and safety at work obligations;
- (iii) observe orders and instructions given by the employer, managers and persons in charge for the purposes of collective and individual safety;
- (iv) correctly use work equipment, dangerous substances and preparations, vehicles, and safety devices;
- (v) use the provided protective equipment in an appropriate manner;
- (vi) immediately report to the employer, manager or person in charge any deficiencies in the means and equipment mentioned under points (iv) and (v) above, and any other dangerous condition they become aware of, and act directly in urgent cases, within their competences and possibilities and save for the obligation under point (vii) below, in order to remove or reduce serious and imminent dangerous conditions, informing the workers' safety representative;
- (vii) not remove or change without authorization any safety, signalling or control devices;
- (viii) take care of the individual protective equipment provided, without making any unauthorized alterations to it, and report any defects or problems to the employer, manager or person in charge;
- (ix) not make any authorized operations or manoeuvres which are not in their competence or which might compromise their own or other workers' safety;

- (x) participate in training programs organised by the employer;
- (xi) undergo health checks provided for by the applicable regulations or otherwise requested by the competent doctor.

4.10 Anti-Money Laundering

4.10.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group use all the appropriate means and precautions to ensure the transparency and correctness of commercial transactions.

4.10.2 In particular, among other things, the following, is mandatory:

- (i) assignments to service providers, both individuals and entities, that handle the Companies' economic/financial interests are made in writing with indication of the contents and agreed economic terms;
- (ii) the competent functions ensure control over the regularity of payments made to all contractual parties, also by checking that the person to whom the order was made and the one who received the relevant payment is the same person;
- (iii) minimum requirements for the selection of persons offering goods and/or services that the Companies intend to purchase are rigorously met;
- (iv) assessment criteria for offers are established;
- (v) with respect to the commercial/professional reliability of suppliers and partners, all necessary information is requested and received;
- (vi) in case of execution of agreements/joint ventures aimed at implementation of investments, the highest level of transparency is ensured;
- (vii) all the activities aimed at invoicing and registration of invoices in the mandatory accounting records are performed in a correct and transparent manner, in compliance with the applicable laws and regulations;
- (viii) preparation and subsequent filing of tax statements are performed in a correct and transparent manner, in compliance with the applicable laws and regulations;
- (ix) any operation aimed at avoiding payment of taxes due on the basis of tax statements is abstained from;
- (x) any simulated or otherwise fraudulent operation aimed at allowing income or added value tax evasion is abstained from;
- (xi) tax statements are duly presented and taxes due are timely paid.

4.11 Use of Information Systems

4.11.1 The Personnel and the persons who perform activities in the interest of the Woolrich Group (or promote its products), in performing their professional activities, must use information and telecommunication devices and services in full compliance with the relevant applicable regulations (specifically, those concerning cybercrimes, cybersecurity, privacy and copyright) and internal procedures.

4.11.2 The Personnel and the persons who perform activities in the interest of the Woolrich Group shall not upload to Companies' systems any borrowed or unauthorized software; it is also prohibited to make unauthorized copies of licenced programs for personal or work use or for third parties.

4.11.3 The Personnel and the persons who perform activities in the interest of the Woolrich Group must use

computers and technology tools provided by the Companies only for work purposes; consequently, each Company reserves the right to check the contents of the computers and the correct use of the technology tools in compliance with the Companies' procedures.

4.11.4 Moreover, the Personnel and the persons who perform activities in the interest of the Woolrich Group (or promote its products) are required not to send threatening or offensive e-mails, and not to use language which is not in line with the Companies' style or in any case inappropriate.

4.12 Respect for the Environment

4.12.1 The Personnel, in performing their jobs, must at all times consider the need to protect the environment as prevailing over any economic consideration.

4.12.2 The Woolrich Group adopts an efficient environmental management system and holds to the following fundamental principles:

- (i) no pollution;
- (ii) constant optimisation of the use of resources;
- (iii) development of more environmentally friendly products.

4.13 Accounting Controls and Transparency

4.13.1 Accounting transparency is based on the truthfulness, accuracy and completeness of base information for the relevant accounting records. Each member of the corporate bodies, of the management and employee is required to cooperate, within his/her competences, to make sure that the management data are correctly and timely represented in the accounting records.

4.13.2 Any conduct that might prejudice the transparency and traceability of the information contained in the financial statements is prohibited.

4.13.3 Each record must exactly reflect the information contained in the supporting documents. The Personnel in charge must make sure that the documents can be easily traced and be archived in a logical order.

4.14 Protection of the Corporate Capital and of Creditors

4.14.1 In accordance with the Italian law, the corporate bodies, the management, the employees, and external collaborators are required to:

- (i) act in a correct, transparent and collaborative manner, in compliance with laws and internal procedures, in every activity aimed at preparation of the financial statements and of other Companies' communications required by law and addressed to the shareholders or to the general public, in order to provide true and accurate information on the economic and financial situation of each Company;
- (ii) strictly observe the law provisions concerning the protection of the integrity and effectiveness of the corporate capital (e.g. mergers, de-mergers, acquisitions of going concerns, distribution of profits and reserves) and to act at all times in compliance with Companies' internal procedures, which are based on such law provisions, so as not to prejudice the creditors' and third parties' securities.

4.14.2 Moreover, each Company ensures that its corporate bodies function properly and guarantees and supports any form of control over the corporate management required by law and the free and correct formation of the shareholders' resolutions; therefore, a strict compliance with the internal procedures provided by the Companies and/or, in any case, the conduct compliant with the above principle are required.

4.14.3 In particular, with reference to the preparation of the financial statements, the Woolrich Group believes that the truthfulness, correctness and transparency of the accounting records, of the financial statements, of the reports and other corporate communications required by law, addressed to the shareholders or to the general public, is a fundamental principle of the business conduct and an assurance of fair competition. It follows that particular consideration must be given to the validity, accuracy and completeness of the information on which accounting records are based.

4.14.4 Consequently, the management and persons subject to its direction and surveillance are not allowed to conceal any information nor to represent economic, financial or asset data in a partial or misleading manner. Therefore, all internal and external collaborators involved in producing, processing, and recording of such information are responsible for the transparency of the Companies' accounts and financial statements.

4.14.5 Any negligence, omission or falsification, which the employees may become aware of, must be promptly reported to the Supervisory Board.

4.15 Principles and Rules of Conduct for Third Party Recipients

4.15.1 Apart from the members of the corporate bodies and the Personnel, this Code of Ethics, the Organizational Model, and the Anticorruption and Reporting Procedures of the Woolrich Group apply also to third party Recipients, meaning external persons who operate, directly or indirectly, for the Companies (for example, without limitation, contractors, subcontractors, agents, collaborators of any kind, consultants, suppliers, commercial partners).

4.15.2 Consequently, the third party Recipients are required to comply with the provisions of the Organizational Model and of this Code of Ethics and, in particular, within the limits of the respective competences and responsibilities, with the reference ethical principles set forth under paragraph 2 (*General Principles*) above and with the rules of conduct provided for the Companies' Personnel under paragraph 4 (*Rules of Conduct*).

4.15.3 In absence of an express commitment to comply with this Code of Ethics, the Companies must not enter into and/or pursue any relationship with the third party Recipient. To this end, assignment letters and/or agreements shall contain specific clauses confirming the obligation of the third party Recipient to fully comply with this Code of Ethics and providing, in case of breach of such obligation, for a notice of breach of the Organizational Model or penalties or termination of the agreement.

4.15.4 With respect to agreements already in force on the effective date of this Code of Ethics, the Companies shall cause the third party Recipient to sign an addendum containing the clauses referred to above.

5. COMMUNICATION, DISSEMINATION, MONITORING AND UPDATING OF THE CODE OF ETHICS

5.1 Communication and Dissemination of the Code of Ethics

5.1.1 The Companies undertake to ensure due internal and external dissemination of the Code of Ethics.

5.1.2. With reference to the corporate bodies and to the Personnel, the following must be ensured:

- (i) dissemination of the Code of Ethics to all the members of the corporate bodies and to all Personnel;
- (ii) display of the Code of Ethics in a place at the Company's premises that is accessible to all;
- (iii) support in the interpretation and clarification of the provisions of the Code of Ethics;
- (iv) creation of systems allowing to verify that the Code of Ethics is effectively complied with.

5.1.3 The Code of Ethics is made available to the Recipients at an accessible place, in the manner that is deemed appropriate and in compliance with the local rules and customs. The Code of Ethics is available and can be downloaded at the Woolrich Group's website (www.woolrich.eu).

5.1.4 The Supervisory Board under Legislative Decree no. 231/2001, whose duty is to effectively implement the Organizational Model, supports and monitors the training initiatives regarding the principles of the Code of Ethics, which will be structured and differentiated taking into account the roles and responsibilities of the resources concerned. The training will be more intensive and detailed for the persons defined in the Decree as top management ("*soggetti apicali*"), and for those who operate in so called "risk" areas pursuant to the Organizational Model, with a particular focus on the corruption prevention.

5.1.5 In addition, with respect to the third party Recipients and to any other third counterparty, the Companies:

- (i) inform such third parties of the commitments and obligations imposed by the Code of Ethics by providing a copy of the Code;
- (ii) distribute the Code of Ethics through the Companies' information systems;
- (iii) require such third parties to comply with the Code of Ethics;
- (iv) cause such third parties to sign clauses and/or statements contained in and/or attached to the relevant agreements, aimed, on one side, at formalizing the commitment to comply with Legislative Decree no. 231/2001, with the Organizational Model and with the Code of Ethics, and, on the other side, at regulating the contractual sanctions to apply in case of breach of such commitment, pursuant to paragraphs 4.15.3 and 4.15.4 above. Each Company will take care of drafting and constant improvement of such clauses.

5.1.6 Any doubt as to the application of this Code of Ethics must be timely discussed with the Supervisory Board.

5.2 Reporting of the Violations of the Code of Ethics

5.2.1 Any person under obligation to comply with the Organizational Model and/or with this Code of Ethics, who becomes aware of any fact and/or circumstance that might result in a violation of the Model or of the Code, must timely report it to the Supervisory Board.

5.2.2 In particular, an e-mail account odvwoolrich@rizzolilegale.it has been created, to which all the communication regarding non-compliance with the Organizational Model or with this Code must be sent; the e-mail account will also receive anonymous reports.

5.2.3 In addition, reporting can be done in writing by sending a letter, also anonymously, to the following address:

Supervisory Board
Avv. Claudia Rizzoli
Corso Lanza n. 112
10133 Torino
Tel. +39 011 5178057.

5.2.4 In any case, the Supervisory Board uses its best endeavours to ensure that the persons reporting are not subject to any retaliation, discrimination or sanctions and shall guarantee them an adequate confidentiality.

5.2.5 For any further indication as to the reporting, reference shall be made to the Reporting Procedure adopted by the Woolrich Group Companies together with this Code of Ethics.

5.3 Violation of the Code of Ethics and Sanctions

5.3.1 The violations detected are managed in cooperation with the competent Company's functions. In case of significant violations, the Supervisory Board informs also the management body of the Company concerned and defines the measures to be adopted, in accordance with the applicable collective bargaining agreement and the Organizational Model.

5.3.2 With respect to the third party Recipients, any non-compliance with the principles and provisions of the Organizational Model and of the Code of Ethics may result in a notice of breach, a penalty or termination of the agreement.

5.4 Monitoring and Updating of the Code of Ethics

The Supervisory Board controls the application of and compliance with the Code of Ethics. In addition, the Code of Ethics is periodically revised by the Supervisory Board. It is understood that any change and/or addition to this Code of Ethics shall be made according to the same procedure adopted for its original approval.