



CODE OF ETHICS

**Approved by the Board of Directors of
F.lli Campagnolo S.p.A.**

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1. THE COMPANY, ITS VALUES AND ETHICAL PRINCIPLES

1.1. F.lli Campagnolo S.p.A.

F.lli Campagnolo S.p.A. (hereinafter also the "Company") is an established Company in the clothing sector, which is firmly rooted in the region and conscious of the economic development and welfare of the communities in which it is present.

Dating back to the post-war years, the Company is the result of the entrepreneurial intuition and dedication of the five Campagnolo brothers and their mother Maria Disegna, who transformed a modest town-square stall into a wool shop and haberdashery, which itself went on to become a flourishing enterprise producing hats, scarves and gloves in the 1960s. The large-scale expansion of the Company began in the 1980s, with the production of children's knitwear and tracksuits, and commercial growth in European markets. This continued into the 1990s, with the introduction of innovative materials such as *fleece*, the opening of production facilities abroad and further commercial growth in Europe. Today, the Company is a major international *player* in the sportswear and leisurewear sector, and also maintains a prominent position in the childrenswear and home décor markets.

Since the very beginning, F.lli Campagnolo S.p.A. has based its business on values such as honesty, loyalty and solidarity, aiming not just for economic growth, but to ensure staff well-being and a positive impact on the region as well, with a vision that has, for years, been ahead in terms of sustainability (a prominent issue today).

Firmly convinced about the effectiveness of such an approach, the Company intends, with this Code of Ethics, to formalise and share its principles and ways of doing business with all entities—both internal and external—that collaborate or may collaborate with it.

1.2. Code of Ethics and recipients

This Code of Ethics covers the values that inspire F.lli Campagnolo S.p.A. and the principles and rules of conduct to be followed by all entities—both internal and external—that, in various

capacities, maintain a permanent or temporary collaborative or business relationship with the Company (hereinafter "Recipients"). These include:

- members of the Board of Directors and other corporate bodies;
- employees including managers;
- collaborators, consultants, other professionals, suppliers of materials, products and services, customers and all others who establish a relationship with the Company.

These entities are required to adhere, each insofar as it concerns them, to the principles laid down in this document. The directors are responsible for approving the Code of Ethics and running the Company in accordance with the provisions therein. Employees, collaborators and any other Recipients are responsible for complying with the principles of the Code of Ethics when doing business.

Senior management and heads of business areas, in particular, must set an example for subordinates through exemplary conduct and by encouraging a spirit of collaboration and mutual respect. All Recipients, in carrying out their respective activities, are required to adhere to the ethical and professional rules that apply to their role.

For Recipients, the Company undertakes to:

- make the Code of Ethics available and disseminate its content, including through specific training and awareness-raising programmes;
- periodically review this document in order to adapt it to changes in civil society and the legislation in force;
- adopt adequate procedures for reporting and verifying potential violations of the Code of Ethics, guaranteeing the confidentiality of whistleblowers.

For their part, Recipients are duty-bound to:

- become acquainted with the content of the Code of Ethics and behave in accordance with it;
- report any information regarding violations of the Code to their superiors and cooperate with internal bodies responsible for verifying violations;
- not engage in any initiative that is contrary to the contents of the Code of Ethics.

1.3. Values and ethical and behavioural principles

The actions, decisions and working methods of F.lli Campagnolo S.p.A. are based on the fundamental values and ethical and behavioural principles listed below. All Recipients must comply with these.

1.3.1. Honesty, transparency and respect for the law

The Company and Recipients undertake to act with honesty, transparency and respect for the law. These values are considered not only fundamental from an ethical point of view, but also essential for building balanced and lasting professional and economic relations.

Strict compliance with the legislation in force is required of all Recipients. The Company promotes opportunities for in-depth study and training, including those that benefit Recipients, to establish awareness of what underpins compliance with the legislation of their own country and that of the foreign countries in which it operates.

1.3.2. Loyalty

The Company considers faithfulness to one's word, fulfilling agreements, accountability, good faith in business and decisions, and promoting and safeguarding the Company's assets to be of fundamental importance. For all persons who represent the Company and take care of its interests, the duty of loyalty means that they are prohibited from engaging in situations that give rise to conflicts of interest with it.

1.3.3. Confidentiality

Recipients are required to exercise the utmost caution when handling the Company's information, especially if it is confidential in nature. Examples of such information include but are not limited to: work projects, including commercial, industrial and strategic plans; information relating to *know-how*, technological processes, financial operations, investments and divestments, strategies and operational results; employees' personal data; and lists of customers, suppliers and collaborators.

Recipients are required to:

- refrain from disclosing to the outside world, both during the working/business relationship and after such relationship has come to an end, any information about the Company which is not in the public domain;
- take all necessary precautions to prevent the disclosure of confidential information at all times;
- diligently guard confidential information and the devices on which it is stored;
- require that any external recipients of private Company information respect its confidentiality;

- avoid and prevent any use, disclosure or communication that is not specifically authorised or does not comply with the Company's procedures of the aforementioned information and data for purposes unrelated to the performance of their duties or, in any case, for personal gain or for the benefit of third parties.

1.3.4. Integrity and respect for personal dignity – equal opportunities

F.lli Campagnolo S.p.A. recognises the value of the individual, respects his or her fundamental rights and

safeguards his or her dignity and physical and moral integrity.

The Company condemns any activity that entails the exploitation and subjugation of any individual and recognises the vital importance of protecting minors; it guarantees equal opportunities for all; in its internal and external relationships, it forbids discrimination based on political or trade-union views, religion, race, nationality, sex, sexual orientation, state of health or any other intimate personal characteristic; it aims to promote and maintain a positive working environment based on protecting people's freedom, dignity and integrity, and fairness in interpersonal relationships, with the aim of enabling its employees and collaborators to perform their work to the best of their ability.

As such, the following are prohibited and punished at all levels of the organisation:

- intimidating or offensive behaviour towards employees and collaborators;
- conduct that offends the sensibilities of others;
- retaliatory actions against any employee who, in good faith, opposes or reports any instances of discrimination, harassment or personal offence;
- abuse of one's authority over an employee ranked lower in the company.

Aware of the importance of its human resources, the Company is fully committed to ensuring that the working environment allows each individual to make the most of his or her skills and potential.

1.3.5. Meritocracy, skills and professionalism.

The Company promotes the value of its human resources and is committed to improving and enhancing their skills through specific programmes designed to train them or bring them up to date, particularly where the need arises.

Recipients must behave in a professional, diligent, cooperative and responsible way that is consistent with the Company's policies.

Without prejudice to the principle of equal opportunities, the criteria essential for career and pay progression include recognised achievements, professional potential, skills shown by employees and conduct consistent with this Code of Ethics.

1.3.6. Protecting health and safety at work

The Company promotes working conditions and environments that protect people's physical and mental well-being and is committed to fostering a culture of safety in the Company, which promotes risk awareness among Recipients and responsible behaviour by all. The Company continues to work hard to ensure the health and safety of its workers, including by establishing and implementing proper standards provided for by the relevant regulations.

The Company recognises that applying current legislation correctly and complying with the related technical regulations, as well as informing, training and engaging with workers are essential in achieving, maintaining and improving working conditions and the workplace, in turn protecting the health and safety of employees, collaborators and third parties.

Each Recipient must comply with the legal and internal provisions aimed at protecting health and safety.

1.3.7. Protecting families

The Company is committed to protecting the family, the natural setting in which human beings grow and learn, respects its fundamental rights, shares its underlying values and complies with the relevant legislation in force. The Company has always been sensitive to family issues and aims to accommodate particular needs related either to maternity/paternity leave or situations of hardship or illness, even temporary, that may affect the Company's employees and their families.

1.3.8. Environmental protection

The Company is committed to complying with environmental laws and regulations and supporting the sustainable development of the region. When planning and carrying out its activities, it strives to achieve the best possible balance between economic initiative and environmental protection by using available technologies, constantly monitoring business processes and identifying industrial solutions with the lowest environmental impact. The Company also undertakes to promote,

including through training courses, principles of environmental sustainability among all the internal and external entities working for it.

2. THE COMPANY'S RELATIONS WITH ITS STAKEHOLDERS

2.1. Human resources

Human resources are vital to the existence of F.lli Campagnolo S.p.A. and to its future growth and development. As well as recognising that each human being should be treated with the utmost dignity, the Company also adheres to international labour conventions, thereby respecting fundamental human rights and rejecting the use of child labour, forced labour or labour performed under conditions of slavery or servitude.

In order to recruit the professionals required, personnel are selected by the Company through its appointed bodies. This activity, which the Company treats with the utmost importance, is carried out in accordance with objective criteria, leaving no room for pressure or solicitations inconsistent with the Company's interests.

Subject to meeting the necessary requirements for the tasks that will be assigned, all candidates are afforded equal employment opportunities, without discrimination based on nationality, ethnicity, religion, age, gender, sexual orientation, political opinions and other personal convictions. More specifically, relationships between the Company and its human resources shall adhere to the guidelines described below.

2.1.1. The working relationship

In accordance with the legislation in force, personnel are hired with a regular employment contract. The Company will provide newly recruited employees with adequate information related to the regulations governing the working relationship, the laws on health and safety in the workplace, the Company's procedures for applying these rules, the Company's policies and the Code of Ethics.

In addition, new employees will be supported by more experienced colleagues, who, by passing on their knowledge, will help them to quickly settle into the life and culture of the Company.

The Company considers collaboration between motivated and well-prepared people to be a tremendous asset and, as such, encourages the professional development of its personnel, both by promoting the sharing of information and knowledge within the Company and by organising training and study courses, including through the use of external institutions.

The Company, in accordance with the principle of equal opportunities, offers all its workers, on equal terms, the same opportunities for professional development and growth. Employees' earnings are commensurate with their role, tasks, skills and objectives. Pay increases are implemented in compliance with the applicable legal and contractual regulations and any form of favouritism or discrimination is strictly prohibited. The criteria to be followed in assessments for career and salary progression are based on the values previously set out in this Code, with particular regard to meritocracy, skills and professionalism.

2.1.2. Protecting people

The Company protects the principle of the integrity and dignity of individuals and, as such, opposes any act, in whatever form it may be taken, that may be detrimental to these values. By way of non-exhaustive example, the Company shall not tolerate in its workplaces acts of violence, threats, deception, the abuse of authority, the exploitation of situations of need or disadvantage or the creation of obstacles and hindrances to the smooth running of work activities, for any purpose whatsoever.

2.1.3. Health and safety at work

The Company protects the health of its employees and undertakes to ensure that the working environment is healthy, adequately clean and sanitised; for their part, all employees are required to keep their workplace in a decent state.

Smoking is strictly prohibited on company premises. Employees are also strictly forbidden from being drunk or under the influence of drugs or substances that affect normal mental and physical capabilities at work. The Company is also committed to keeping its employees safe in the workplace, complying fully with the prevention and protection regulations in force, and strives to promote a culture of safety among its employees, where responsible behaviour, risk awareness and prevention habits are encouraged.

Employees are required to strictly comply with internal safety rules and regulations, which are communicated to them by way of specific guidelines, instructions, training and information courses, and, in general, to avoid any behaviour that may endanger themselves or others or cause damage and injury.

2.1.4. Confidentiality and privacy

The Company protects the *privacy* of its collaborators, ensuring that personal or particularly sensitive information about them (such as pay, grade etc.) remain totally confidential. Collaborators are required to exercise the same due diligence in relation to any confidential information that they become aware of in the course of their work for the sake of protecting *privacy*. Consistent with the principle of confidentiality, it is forbidden for any unauthorised person to disclose, either inside or outside the company, information of a confidential nature.

2.1.5. Protecting the Company's assets

Employees and collaborators are responsible for the company assets assigned to them and must work diligently to protect them, both by behaving in a way consistent with company procedures and avoiding improper use. Special care must be taken when using IT tools, which are available exclusively for company purposes and never for private/personal reasons or, in any case, reasons that contravene Company regulations.

Moreover, in relation to IT systems, the Company condemns all unlawful conduct, including the use of unauthorised or unlicensed software, unauthorised access to IT systems, and the interception, disturbance or unlawful interruption of electronic communications.

2.2. Shareholders

In compliance with the legal provisions in force, F.lli Campagnolo S.p.A. provides shareholders with all the useful information they need to make informed and conscious business decisions, within a framework of fairness, clarity and equal access to information.

2.3. Customers

Customer satisfaction is one of the main aims pursued by F.lli Campagnolo S.p.A.. As such, the Company requires its employees to be totally courteous, helpful, professional and transparent in all relationships with its customers.

Communications aimed at customers, including advertising, must:

- be clear and simple;
- comply with the legislation in force and avoid elusive or unfair practices;
- feature all details that are relevant to the customer's decisions;
- be true and transparent (no misleading information).

When applicable, contracts concluded with customers must be written in a clear and comprehensive way, using language that is easy to understand.

In its relationships with customers, the Company also undertakes, through its directors, employees and other collaborators, to:

- not arbitrarily discriminate against customers, nor seek to unduly exploit positions of power to their disadvantage;
- promptly respond to any complaints that they may make and consider their suggestions;
- require that customers adhere to the Code of Ethics and include in contracts, if applicable, the express obligation to comply with it;
- promptly report to a superior any customer conduct that appears to contravene the principles of this Code of Ethics.

2.4. Suppliers of goods

With its suppliers, F.lli Campagnolo S.p.A. strives to act in an honesty, diligent, transparent and cooperative way, in order to establish a stable relationship based on mutual trust. Communications with suppliers shall be accurate and comprehensive to prevent any confusion in the provision of supplies; any complaints shall be truthful and not spurious; and payments, barring disputes or other issues, shall be made by the deadlines agreed.

Suppliers are selected based on supply capacity and in accordance with principles of impartiality, fairness and quality. The personnel in charge of selecting suppliers and contracting supplies must remain loyal to the Company and act exclusively in its interest, refusing any donation or promise of money or other benefits, free gifts, promises of employment or any other incentives aimed at influencing the regularity of negotiations.

The Company requires its suppliers to:

- comply with the laws and regulations in force, particularly those concerning labour and environmental protection;

- not discriminate against its personnel based on race, nationality, sex, religion or any other personal characteristic;
- refrain entirely from any form of labour exploitation.

The Company undertakes to make its suppliers aware of the need to adhere to this Code of Ethics and to share the principles contained therein. While it is understood that supply relationships must meet certain requirements related to quality, price, convenience, capacity and efficiency, the Company favours trading with suppliers that have their own Code of Ethics that is consistent and compatible with that of the Company or that undertake to adopt the values and principles of the Company's Code of Ethics. Supply contracts may include clauses that require the supplier to comply with this Code of Ethics or that, in the event of a violation thereof, allow the Company to take appropriate protective measures, including termination of the contract.

2.5. External collaborators and service providers

External collaborators (agents, consultants, representatives etc.) and all other service providers are required to comply with this Code of Ethics when carrying out the activities for which they have a relationship with the Company.

External collaborators and service providers are also required to maintain a high level of professionalism and to remain up to date regarding the tasks assigned to them.

Company employees in charge of selecting external collaborators and service providers, or who otherwise deal with them on behalf of the Company, must:

- carefully assess the option of using external collaborators, ascertaining in advance that the Company is unable to fulfil the related purposes with its own internal resources;
- select collaborators who have suitable professional qualifications and offer good value in terms of service, quality, cost and time frames;
- maintain dialogue that is consistent with best business practices;
- require that these parties comply with the laws and regulations in force and the Code of Ethics, including
an express obligation to abide by the latter in contracts drawn up;
- promptly report to a superior any conduct on the part of an external collaborator which appears to contravene the principles of this Code of Ethics;
- refuse gifts or advantages, in a similar vein to what is stipulated in section 2.4 above.

2.6. Public Administration

In its relationships with Public Administration bodies, F.lli Campagnolo S.p.A. strictly complies with legal provisions and regulations and adheres to the principles of due diligence, transparency and honesty. The entering into of commitments and management of relationships of any kind with Public Administration bodies are dealt with exclusively by the Company departments authorised to do so. The personnel in charge of this must not behave in a way that may damage the integrity and reputation of the Company, including, for example:

- offering money or gifts or promising job offers or advantages of any kind to managers, officials and employees of Public Administration bodies or their relatives, except in the case of gifts or items of little value;
- exerting any form of pressure to obtain undue advantages or favourable treatment;
- soliciting or obtaining confidential information;
- submitting false declarations to public bodies;
- engaging in any other act aimed at persuading personnel of Public Administration bodies to behave in a way that breaks the law.

The above must also be complied with by external collaborators (tax consultants, accountants etc.) who enter into relationships with Public Administration bodies on behalf of the Company.

In business negotiations, tendering procedures and any other commercial relationship with Public Administration bodies, the Company and its collaborators shall comply with the law and with correct business practices and avoid improperly influencing the Public Administration bodies' decisions and engaging in conduct that, in order to benefit the Company, would constitute a criminal offence.

2.7. Political organisations and trade unions

The Company maintains a strictly neutral stance towards different political opinions and does not make contributions of any kind, either directly or indirectly, to political parties, movements or other political organisations, their candidates and representatives, and does not finance political associations, events or propaganda initiatives.

The Company deals with trade unions in a constructive and collaborative way, in the common interest of protecting human resources. That said, to guarantee its independence and avoid potential conflicts of interest, it refrains from financing or making contributions to trade unions and their representatives.

2.8. Non-profit organisations

F.lli Campagnolo S.p.A. welcomes non-profit organisations and charitable initiatives, holding them in high regard in terms of their ethical value and considering them closely aligned with the Company's sensitivities.

The Company may make contributions to non-profit associations, once it has been ascertained that they are trustworthy. The initiatives promoted by these organisations, which may involve the social sphere, sports, entertainment, the arts or culture, must always be consistent with the principles and identity of the Company. In any event, when choosing which initiatives to support, the Company shall avoid any potential conflict of interest.

2.9. Local communities, news outlets and mass media

F.lli Campagnolo S.p.A. has always been sensitive to the needs of the local communities in which it operates and is committed to supporting the social, economic and environmental development of the region, both directly and by sponsoring charitable, social and cultural initiatives.

The Company's communications to local communities, as well as to the outside world as a whole, must be truthful and clear, and not ambiguous or instrumental. In this context, communications to the media are particularly important, given their impact on the Company's image. In consideration of this, dealings with *mass media* are handled solely by those expressly authorised to do so and must be carried out in accordance with the policies and procedures established by the Company. Other employees of the Company must refrain from providing information to the *media* without the authorisation of the relevant company departments.

3. ETHICS WHEN DOING BUSINESS

3.1. Conflicts of interest

Those who represent or act on behalf of the Company must always act in the interest of the same; as such, they must avoid situations that may result in conflicts between their own interests and those of F.lli Campagnolo S.p.A. or that may influence or prejudice impartial judgement in business decisions.

By way of non-exhaustive example, the following situations constitute a conflict of interest and must therefore be avoided:

- having financial ties, including through family members, with suppliers, customers or competitors;
- using a job position, or information acquired in the course of work, to benefit oneself or others, to the detriment of the Company;
- performing work activities of any kind with suppliers, customers or competitors or, unless authorised by the Company, with other parties;
- initiating and concluding negotiations or entering into contracts on behalf of the Company with counterparties who are family members, even if they hold prominent positions as legal persons;
- accepting donations or promises of money, gifts or favours from entities interested in establishing

business ties with the Company or that already have a business relationship with it.

Conflicts of interest may also arise when members of the same family work for the company, especially if there is a direct hierarchical relationship between them. Those involved must avoid family dynamics being reflected in their work and, in any case, must not be involved in decisions related to the recruitment, pay, evaluation or promotion of their relative.

As a rule, all Recipients must act in accordance with ethical and legal standards, and favouritism, corrupt practices and unlawful pressure are strictly prohibited. They are also required to report any situation that they become aware of which may entail a potential conflict of interest.

3.2. Gifts and favours

In relationships with third parties, F.lli Campagnolo S.p.A. forbids its employees from promising or offering money, gifts or favours, even as a result of unlawful pressure, to obtain undue advantages or favourable treatment.

Similarly, as repeatedly specified in this Code of Ethics, it is forbidden for the Company's employees to accept donations or promises of money, gifts or advantages of any kind from third parties, especially if the aim of these is to obtain favourable treatment in dealings with the Company (recruitment, commercial negotiations etc.) or to influence the smooth execution of the same.

Notwithstanding the above, acts of kindness or gifts consistent with business standards are permitted, provided they are of little value, do not affect the recipient's independent judgement and do not compromise the Company's reputation.

3.3. Preventing crime

The Company condemns any type of criminal offence and, within the scope of its activities, condemns any conduct that may lead, including indirectly, to offences, such as money laundering or the receipt or reuse of money or assets derived from criminal activities, being committed. To this end, the Company recommends that its employees gather all necessary information about trading partners in advance, so that their reputation and the lawfulness of their activities can be verified before business ties are established with them.

In the various countries in which it operates, the Company complies with current legislation regarding money laundering and organised crime; where required, it produces the relevant certifications ("anti-mafia", "anti-money laundering" etc.) and guarantees and is able to demonstrate that its operations are transparent and traceable.

The Company is also committed to preventing so-called "computer crimes", including the unauthorised access to IT or telematic systems, the unauthorised possession and use of access codes, the interception, disruption or damage of IT systems, and the illegal gathering of data and information. In this respect, the Recipients of this Code must not in any way: illegally break into a protected IT system, install equipment capable of fraudulently intercepting protected communications, or illegally use or disseminate means of access (passwords, authorisation systems etc.) to protected IT systems.

Finally, the Company condemns and prohibits the use of its resources to finance, including indirectly, any activity aimed at achieving terrorist objectives, the subversion of democratic order or the aims of organised crime.

3.4. Respecting industrial rights and copyright

The Company censures any conduct that may violate the industrial property rights of others, such as, for example, putting counterfeit products into circulation and unlawfully bearing trademarks or distinguishing signs owned by others, or which may cause confusion among consumers as to the real producer, quality or origin of the goods. The Recipients must therefore refrain from the conduct described above and, broadly speaking, avoid any unlawful use of trademarks, patents or industrial property rights of third parties.

Furthermore, the Company guarantees respect for the copyrights of others and requires all Recipients, especially those involved in marketing and communication activities, to take the utmost care to ensure that, when carrying out their activities, the rights of third parties are not infringed upon (e.g. using copyrighted images).

3.5. Competition and Antitrust

F.lli Campagnolo S.p.A. recognises the importance of free competition on the market and, in commercial competition with its competitors, adheres to the ethical principles of fairness and loyalty. Unfair practices, such as the use of unlawful means to obtain confidential information or establishing unusual contractual conditions or prices for the sole purpose of excluding competitors from certain negotiations or markets, is strictly prohibited.

The Company also undertakes to comply with antitrust regulations that ensure the smooth running of the market and prohibit anti-competitive behaviour. Consequently, the Company will not enter into agreements, including informal agreements, with other companies to form "cartels" or to distort competition on the market and, broadly speaking, undertakes not to violate any competition laws, regardless of the behaviour of other companies.

3.6. Protecting personal data

When carrying out its activities, F.lli Campagnolo S.p.A. collects a significant amount of confidential information and personal data relating both to internal and external collaborators and to third parties, such as customers and suppliers, who deal with the Company for various reasons. The processing of such information is carried out in strict compliance with the legislation in force and with best practices regarding confidentiality and *privacy*. Staff who, for reasons related to their duties, need to process or view personal data shall be properly trained and updated on the subject and shall be required to:

- adhere to the Company's data protection procedures;
- acquire and process only data that are necessary or directly related to their tasks;
- store such data in a way that prevents third parties from being able to access them;
- only disclose the data within the limits established by the Company's procedures.

4. MANAGING THE COMPANY'S RESOURCES AND INFORMATION

4.1. Safeguarding the Company's assets and property

The Company provides its employees and, where necessary, external collaborators, with a series of assets (premises, equipment, vehicles, machinery etc.) in order to perform the tasks assigned to them.

Personnel with access to such assets must use them responsibly, reasonably and in a manner that preserves their value. Use for reasons other than those related to the working or collaborative relationship with the Company (e.g. for personal reasons or collaboration with other parties) is strictly prohibited. In this respect, please also refer to section 2.1.5 above.

4.2. Using computer/IT systems

All IT and telematic tools (computers, email, Internet access, various types of programmes etc.) provided by the Company for employees and, when necessary, external collaborators to carry out their work must be used exclusively for work purposes, in compliance with the legislation in force and the Company's policies.

The Company provides its employees with adequate training on how to use the computer programmes needed to carry out their duties, either through the support of experienced personnel or by organising specific courses, including through the use of external consultants.

System administrators and their external collaborators, if any, must adhere to the same principles of due diligence and fairness set out above. They must only access the IT tools used by other employees or collaborators for the purpose of verifying and ensuring that they are running smoothly, in accordance with the *privacy* of others and the provisions of the Company's guidelines.

4.3. Using and protecting the Company's information

F.lli Campagnolo S.p.A. is the owner of all information acquired by its internal and external collaborators as part of the activities they perform on behalf of the Company.

Information must be processed in accordance with the provisions of section 1.3.3 (principle of confidentiality) of this Code of Ethics. In particular, employees who become aware of information that is not in the public domain must exercise the utmost caution when using it and avoid disclosing it to unauthorised persons.

The processing of information with IT tools is subject to the security checks needed to safeguard the company from undue intrusion and illicit use.

With regard to the protection of personal data concerning employees and third parties, please refer to Section 3.6 above.

4.4. Bookkeeping

Each economically or financially significant operation carried out by the Company must be recorded as an accounting entry and accompanied by adequate supporting documentation, so that details about it and motivations behind it, as well as the decision, authorisation and execution process, can be verified.

In order to provide a true representation of the Company's management operations and financial situation, accounting entries must be accurate, comprehensive and recorded in a timely manner, in compliance with the laws in force, accounting principles and the Company's procedures. All employees are required to cooperate fully with accounting personnel, to whom they must provide clear and comprehensive information.

Such personnel are obliged to cooperate with the relevant supervisory bodies; any conduct aimed at obstructing inspections and audits, such as, for example, concealing documents or falsifying accounting records, is strictly prohibited.

Financial statements, notices and declarations required by law must be true, drawn up clearly and filed on time.

5. ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

F.lli Campagnolo S.p.A. aims to achieve economic growth in a way that is friendly to the environment and considers the implementation of company policies promoting sustainable development vitally important from a strategic point of view. With this in mind, the Company pays close attention to the health and well-being of its employees and collaborators, contributes to the development of the communities in which it operates and promotes environmental protection while carrying out its activities.

5.1. Environmental impact

The Company is committed to monitoring and reducing the impact of its activities on the environment. In addition to strictly adhering to all environmental protection regulations, the Company continuously monitors its consumption of energy and natural resources and strives to gradually reduce its use thereof. Close attention is paid to the Company's carbon footprint, i.e. its greenhouse gas emissions, and finding ways to reduce it.

5.2. Waste management

Waste is managed and disposed of by the Company responsibly and in full compliance with the legislation in force. Waste is sorted into categories, based on recyclability, and deposited in special, secure and regularly monitored areas.

In its production and business activities, the Company gives due consideration to the impact of a product's "end-of-life" and is committed to reducing materials, including packaging, that, once received by the end consumer, may eventually become waste.

5.3. Sustainability of production and supply chain

Notwithstanding what has already been stipulated regarding relationships with suppliers (see point 2.4), the Company, when choosing suppliers, prioritises those that, on equal terms, adhere to the Company's principles regarding sustainability. The Company is willing to work with its suppliers to jointly improve the environmental impacts of the supply chain.

As well as complying with the environmental protection legislation in force, the Company's entire production process is geared towards finding solutions to reduce environmental impact and improve energy efficiency.

6. IMPLEMENTING AND MONITORING THE CODE OF ETHICS

6.1. Duties of managers and other employees

Managers must be familiar with the content of this Code of Ethics and accept the commitments arising from it. They shall behave in a way that sets an example for the Company's employees and external collaborators and shall instil in them an understanding of how compliance with the Code of Ethics is vital to their work.

The Code of Ethics is an integral part of the working relationship and, as such, must be adhered to by employees, who undertake to:

- act in a way consistent with the provisions of this Code of Ethics;
- report all violations of the Code of Ethics as soon as they become aware of them;
- adequately inform third parties with whom they enter into a business relationship about the obligations imposed by the Code of Ethics, require compliance and take appropriate action in the event of non-compliance.

6.2. Dissemination and training

The Company undertakes to properly disseminate the Code of Ethics, both to the Recipients and to any third parties to which it may apply. To this end, the Code will be accessible to all through the Company's official website (<https://web.campagnolo.com/WW/en>). Employees and external collaborators will be provided with an electronic copy.

The Company undertakes to ensure that the content of the Code of Ethics is properly understood by the Recipients and to provide all explanations and clarifications requested. In order to ensure maximum understanding and dissemination of the Code, it may organise special training sessions for employees and, in particular, senior management.

Finally, the Company shall clearly inform all Recipients that compliance with the Code of Ethics constitutes a contractual obligation and that, in the event of a violation, penalties will be made in accordance with applicable legislation.

6.3. Reporting violations of the Code

The Recipients of the Code of Ethics are required to promptly report to their superiors any violations thereof, detailing what they know.

The Recipients are also required to cooperate in any investigations carried out as a result of violations of the Code, while keeping any details of ongoing inquiries strictly confidential.

The Company undertakes to protect the confidentiality of whistleblowers and to protect them from any retaliatory action resulting from reports made. No one may be penalised for making an incorrect report in good faith.

With regard to external collaborators, customers and suppliers, the Company shall add special clauses to contracts stipulating that the provisions of this Code of Ethics must be complied with and that any violations will result, in severe cases, in the termination of the contract. The Company retains the right to take any action it deems appropriate to obtain compensation for damage suffered as a result of conduct that contravenes the Code of Ethics.

6.4. Penalty regime

The Company requires each Recipient to adhere to the ethical and behavioural values and principles contained in this Code. Any non-compliance will be penalised in accordance with the relevant laws and regulations, including by way of the termination of employment, collaborative relationship and business ties.

6.5. Entry into effect, updates and amendments

This Code of Ethics was adopted by resolution of the Company's Board of Directors on 09/03/2023 and is effective immediately. Any update, amendment or addition to the Code must be approved by the Company's Board of Directors.