



***Organization, Management and Control Model pursuant to
Decree 231/01 - Code of Ethics***

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Recipients of the Code of Ethics

The following persons are recipients (hereinafter, the “Recipients”) of this Code of Ethics of Aeffe S.p.A. (hereinafter, the “Company”), adopted pursuant to Decree 231/01, and agree to comply with its provisions:

- the directors and executives of the Company (*senior* decision-makers);
- the employees of the Company (internal persons *managed by others*);
- the directors, executives and employees of the other companies within the Aeffe Group.

Consequent to specific acceptances or under specific contractual clauses, the following external parties (hereinafter, “External Parties”) may be specifically obliged to comply with the contents of the Code of Ethics:

- agents, collaborators, consultants and, in general, persons who perform freelance activities;
- vendors and partners (including temporary associations of businesses and joint ventures).

The above definition of External Parties also includes those that, while subject to contractual relations with other companies in the Group, in substance carry out significant and/or ongoing work for or in the interests of the Company.

Adoption of the ethical standards of conduct described in the Code of Ethics is a moral duty of the Recipients, in order to pursue the business objectives in accordance with the principles of integrity, transparency, legality, impartiality and prudence, in full compliance with domestic and international regulations.

In particular, Recipients are requested to:

- conduct themselves in a manner consistent with the Code of Ethics;
- notify the Supervisory Body immediately about any violations of the Code, as soon as they become aware of them;
- request any necessary interpretations or clarification of the principles of conduct defined below.

Code of Ethics pursuant to Decree 231/01

1 Introduction

The Aeffe Group operates at an international level in the fashion and luxury sector, producing and distributing a wide range of products that include *prêt-à-porter*, footwear and leather goods, lingerie and beachwear.

With a constant focus on uniqueness and exclusivity, the Group designs, produces and distributes collections for both its house brands, including “Alberta Ferretti”, “Moschino” and “Pollini”, and for licensed brands, including “Jean Paul Gaultier”, “Blugirl” and “Authier”.

In addition, the Group has licensed the production and distribution of additional accessories and products to leading partners, in order to complete its range (perfumes, kids and junior lines, watches and eyewear).

The Company believes that compliance with the principles of conduct based on ethical values is of fundamental importance for its economic growth, reliable management and reputation.

This Code of Ethics (hereinafter, the “Code”) has been prepared in order to translate the ethical values into principles of conduct, which the Recipients are expected to follow in the conduct of business and the performance of their activities.

In addition, taken together, the principles set out in the Code are fundamental for the reasonable prevention of the illegal conduct identified in Decree 231/2001 and, therefore, formally comprise an integral part of the Organization, management and control model.

1.1 Ethical values in the activities of Aeffe S.p.A.

The Company pursues excellence in serving its customers, with a view to creating value for its shareholders and all other stakeholders (employees, collaborators, vendors, partners and all those with an interest in the activities of the Company), maintaining and developing relations based on the principles of integrity, transparency, legality, impartiality and prudence.

1.2 Knowledge of the Code of Ethics

The Code of Ethics is available on the website www.aeffe.it. A hard-copy version is distributed to all Recipients of the Code, including the External Parties that agree to comply with it consequent to specific acceptances or under specific contractual clauses.

2 The ethical values of Aeffe S.p.A.

For the achievement of its objectives, the Company is guided by the following values, which bind the Recipients of the Code of Ethics:

2.1 Integrity

Recipients conduct themselves in a professional and responsible manner, in order to minimize the situations in which potential conflicts might arise, ensuring that their behavior is characterized by honesty, morality and propriety.

2.2 Transparency

Transparency must underpin all relations between Recipients and their contacts, ensuring the provision of clear, complete, timely and true information.

2.3 Legality

Recipients conduct themselves in full compliance with internal procedures, all current domestic and international rules, and the regulations established by the Supervisory Authorities.

2.4 Impartiality

Recipients respect in full the personal characteristics of each individual, promoting and rewarding integrity and a sense of responsibility, respecting diversity and rejecting all possible discrimination based on age, state of health, gender, religion, race, political and cultural opinions, or personal or social status.

2.5 Prudence

Recipients are fully aware of the risks associated with their activities and seek to manage them in a proper manner. This value is expressed by prudent conduct, especially when the actions and decisions taken may be damaging to other persons or to property.

3 Principles of conduct

When carry out their business activities, Recipients must comply with the following principles of conduct based on the ethical values described above.

Pursuit of the interests of, or advantages for, the Company or the Group can never, under any circumstances, justify dishonest or illegal conduct.

3.1 In relations with customers

Relations with customers must be founded on integrity, transparency, legality and impartiality.

To this end, the negotiations and commercial agreements reached with business customers, and the sales techniques adopted in relation to retail customers, must focus exclusively on product quality and the real ability to meet customer expectations, either directly or with contributions from partners. Promises and commitments made must be kept and respected in a diligent manner.

In particular, given their roles within the Company, Recipients must strive to meet the needs of customers in the performance of their activities, avoiding personal advantage and the promotion of their own interests.

3.2 In relations with colleagues

Given their roles within the Company, Recipients must facilitate a working environment that is both free from prejudice and discrimination, and respectful of the personality and professional interests of each individual, in application of the fundamental values of transparency and impartiality.

In this regard, Recipients must collaborate actively to maintain an internal climate that guarantees respect for the dignity of each person and, given their roles within the Company, strive to ensure compliance with the current regulations governing workplace safety as part of their efforts to safeguard human resources.

3.3 In relations with freelance workers, vendors and partners

Given their roles within the Company, Recipients must work with freelance personnel, vendors and partners with integrity, transparency, legality and impartiality.

Given their roles within the Company, Recipients must apply objective and documentable criteria when selecting and managing freelance workers, vendors and partners, seeking the maximum competitive advantage for the Company - based on the quality and price of the goods or services, as well as the related warranties and support - without discriminating among the potential alternatives.

Recipients must not accept or seek to obtain benefits or other advantages that might influence their judgment when selecting freelance workers, vendors or partners.

Whenever specifically deemed important, Recipients must ensure that freelance workers, vendors and partners formally accept a commitment to comply with the Code of Ethics and, therefore, to work actively in a manner consistent with the provisions of the Code.

3.4 In relations with shareholders and the financial markets

A primary objective of the Company is to enhance the quality of the investment made by its shareholders, by achieving an adequate return on capital invested and increasing the value of that investment over the long term.

The Company recognizes that relations with shareholders and the financial markets are founded on the values of integrity, transparency, legality and impartiality.

Given their roles within the Company, Recipients must maintain constant dialog with the shareholders and the markets by disclosing complete, clear and timely information about decisions made that might carry significant weight in the investment/divestment decisions of shareholders and the financial markets in general, while always ensuring that such information is made available to all parties at the same time.

3.5 In relations with the Public Administration

The relations of the Company with local, national, EU and international Public Institutions are managed solely by duly authorized Recipients, in compliance with current regulations and based on the general principles of integrity and legality.

In the case of calls for applications for grants or other assistance or, in general, when asking the Public Administration for benefits, the Company strives to operate in

accordance with the law and best commercial practice, with the maximum transparency. Without prejudice to all obligations imposed by the relevant current regulations, Recipients are forbidden - in their relations with Public Institutions or Public Officials - to take (directly or indirectly) the following actions:

- consider or propose employment and/or commercial opportunities that might benefit personally the employees of Public Institutions or Public Officials, or generate benefits of any kind for them;
- offer or in any way provide, accept or encourage gifts, favors or commercial practices or conduct that are not founded on the most open transparency, propriety and fairness and, in all cases, that do not comply with the applicable current regulations;
- promise or offer to Public Officials, providers of Public Services or employees in general of the Public Administration or other Public Institutions, money, goods or, more generally, benefits of various kinds as consideration for the performance of their official duties, in order to promote or facilitate their interests or those of the Company, or obtain the performance of deeds contrary to their official duties;
- solicit or obtain confidential information that might compromise the integrity or reputation of both parties or, in any case, violate the equality of treatment and public disclosure procedures activated by the Public Institutions or Public Officials.

In general, in their relations with Public Institutions and the Public Administration, Recipients are required to comply with the law and operate with the maximum transparency, clarity and propriety in order avoid inducing the institutional parties, with which they work in various ways, to make partial, false, ambiguous or misleading interpretations of their intentions.

The declarations made to Public Institutions and the Public Administration must contain solely and exclusively the absolute truth; furthermore, they must be complete and based on valid documents in order to ensure that the Public Institution or Public Administration concerned can evaluate them properly.

3.6 In relations with the Supervisory Authorities

Given their roles within the Company and considering its participation in regulated financial markets that are subject to the supervision of specific Authorities, Recipients agree, in application of the values of integrity, transparency and legality, to:

- collaborate to the maximum extent with any audits or inspections carried out, making all documents requested by the authorized auditors fully available on a timely basis;
- avoid, in general, all conduct that impedes performance by the relevant public authorities of their supervisory functions, including inspections (express opposition, refusals based on pretexts, or even simply obstruction or failure to collaborate, such as delays in making communications or providing documentation).

3.7 In the processing of confidential or privileged information

Given their roles within the Company and considering its participation in regulated financial markets, Recipients who become aware of confidential or privileged information in the course of their activities agree, in application of the values of integrity, transparency, legality and impartiality, to:

- comply with current regulations governing the protection and processing of personal data;
- comply with the requirements of the Code of Conduct on the disclosure of Corporate Information to the market and the Code of Conduct on internal dealing;
- avoid, in general, any conduct that uses privileged information, i.e. confidential information not available to the public, to purchase, sell or carry out (even via intermediaries), or recommend others to carry out, transactions in financial instruments.

Recipients who, given their roles within the Company, become aware of confidential information must not communicate it to third parties, except as part of their duties or for professional reasons and, even then, only after obtaining authorization from their direct superior and in compliance with current regulations. In general, Recipients agree to align their conduct so that the internal and external circulation of documents containing confidential information is organized in a careful and scrupulous manner, in order to avoid adverse consequences for the Company and improper disclosures.

In general, all information not in the public domain must be treated as confidential and used by Recipients for the sole purpose of performing their business activities. In particular, it is forbidden for Recipients to consult or use confidential data for non-professional purposes.

3.8 In relations with financial analysts and media representatives

Given their roles within the Company and considering its participation in regulated financial markets, Recipients agree, in application of the values of integrity, transparency, legality and impartiality, to provide information to financial analysts, members of the press and media representatives in general, solely if authorized to do so by formal mandates or powers of attorney.

In particular, Recipients are forbidden to provide knowingly any form of collaboration or support intended to:

- publish or disseminate false news or engage in false transactions or other fraudulent or misleading conduct regarding the industrial and financial activities

of the Company or the Group that might significantly influence the market prices of their securities;
spread, via the Internet or other means of communication, information, rumors or false or misleading news that provides or might provide false or misleading indications about the Company and the Group.

3.9 In keeping the accounting records and communicating economic and financial information

The Company works to maintain a reliable administrative-accounting system in order to prepare and publish accurate and complete economic and financial information, presenting a clear, true and fair view of the results of operations, in application of the values of integrity, transparency, legality and prudence.

In addition, the Company works to implement and use suitable tools for the identification, prevention and management of risks of all kinds, fraud and improper conduct.

Given their roles within the Company and considering its participation in regulated financial markets, Recipients strive to ensure that accounting entries and related documents are always based on precise, complete and verifiable information and reflect the nature of the underlying transactions in compliance with external constraints (laws and accounting standards), as well as internal policies, regulations and procedures; the supporting documentation must be sufficient to allow objective analysis and verification.

All Recipients, howsoever involved in the preparation of financial statements and the other corporate communications required by law, must conduct themselves in a proper, transparent and collaborative manner, in compliance with the relevant laws, regulations and corporate procedures, in order to provide the shareholders, and the financial markets in general, with true and correct information about the economic and financial position of the Company and the Group.

3.10 In managing conflicts of interest

Given their roles within the Company and considering its participation in regulated financial markets, all Recipients must ensure that every business decision is made in the interests of the Company; for this reason, they must avoid conflicts of interest between their personal economic activities and their duties or roles within the Company, in application of the values of integrity, transparency, legality and impartiality.

Should Recipients find themselves in a situation that actually does or may represent or give rise to a conflict of interest, they must report the matter in writing to their immediate superior on a timely basis, so that an assessment can be made and any action determined. Conflicts of interest that may derive from transactions with related parties are governed by the Code of Conduct on Related-Party Transactions.

3.11 In protecting the net assets of the business

Recipients may not carry out activities during working hours, using Company equipment, that are not strictly related to their official duties or that conflict with the interests of the Company. In particular, Recipients are forbidden to use corporate equipment and resources for purposes that are illegal or conflict with the principles set down in the Code.

In application of the values of legality and prudence, all Recipients are responsible for safeguarding and protecting the Company assets, both tangible and intangible, made available to them for the performance of their duties, as well as for their use in a proper manner for the benefit of the Company.

3.12 In safeguarding occupational health and safety and the environment

The Company and the Group operate throughout the entire value chain, seeking levels of qualitative excellence and focusing strongly on health and safety in the workplace, as well as on environmental protection.

In this regard and in application of the values of legality and prudence, the Company rejects all forms of conduct that might put the health and safety of personnel at risk or render the working environment unsafe or unhealthy, having regard for the guidelines contained in international standard ISO 14001 and standard OHSAS 18001 on occupational health and safety. Recipients agree to:

- look after their own health and safety and those of other persons present in the workplace who might be affected by their actions or omissions, in accordance with the training, instructions and equipment provided by the employer;
- report to the employer, the responsible executive or their immediate superior any anomalies and/or malfunctions encountered when using work equipment or protection devices and, in all cases, any other hazards that come to their attention.

Given their roles within the Company, Recipients agree not to support - directly or indirectly - any conduct by third parties, or others, that is inconsistent with the principles described, while nevertheless respecting the organizational autonomy of such third parties.

In particular, Recipients must report any potential and obvious risk situations that come to their attention - as determined with the diligence of a good father of a family - so that the Company can take the necessary risk-prevention actions and safeguard its reputation.

4 Methods of implementation and penalties

4.1 Implementation of the Code of Ethics

The Code of Ethics is adopted by resolution of the Board of Directors of the Company. Each update will be adopted by subsequent Board resolutions, perhaps acting on a recommendation from the Supervisory Body, following organizational changes within the Company, different external scenarios or the accumulation of experience over time.

4.2 Powers of the Supervisory Body

Among its various activities, the Supervisory Body is responsible for:

- monitoring the dissemination, understanding and implementation of the Code of Ethics;
- managing and reports received about situations or conduct that conflict with the principles expressed in the Code;
- contributing to the definition of disciplinary measures/penalties for serious violations.

4.3 Reports received

The Recipients of this Code of Ethics are required to comply with the principles of conduct described herein.

Pursuit of the interests of the Company can never, under any circumstances, justify conduct in violation of and/or in contrast with these instructions.

Should Recipients become aware of situations or conduct in contrast with the principles described in the Code, they must inform the Supervisory Body immediately by sending an e-mail to the address created for that purpose (organismodivigilanza@aeffe.com). The above e-mail address is available to all Recipients, as well as to other stakeholders, in order to report any violations of the Code of Ethics that may or might, directly or indirectly, generate an advantage for the Company or that are or may be carried out in its interests.

With regard to the transmission of reports by senior decision makers and persons managed by others, the obligation to inform the employer about any conduct contrary to the Code of Ethics is, in fact, part of the broader duties of diligence and loyalty required of employees and collaborators. Accordingly, proper compliance with the obligation to report placed on employees and collaborators cannot result in the application of disciplinary penalties. Conversely, all inappropriate information, whether in terms of content or form, provided with the intent of blaming a person known to be innocent will be punished by suitable penalties.

In particular, the following requirements apply:

all information and reports regardless of source, including those relating to violations or suspected violations of the principles embodied in the Code of Ethics, must be presented in writing and in a non-anonymous form. The Supervisory Body takes steps to protect the authors of these reports from all forms of reprisal, discrimination or penalization or any other adverse consequences, assuring them that their identity will be kept confidential, without prejudice to legal requirements, the rights of the Company and those of persons who are accused wrongly and/or in bad faith;

the author must send the information and reports directly to the Supervisory Body;

the Supervisory Body evaluates the reports received; all persons with an obligation to report are required to collaborate with this Body, so that all necessary additional information can be collected for a proper and complete assessment of the situation.

4.4 Violations and penalties

All violations or conduct potentially in contrast with the Code must be reported to the Supervisory Body, which is the control body responsible for monitoring application of the principles described in the Code and contributing to the definition of disciplinary measures/penalties for serious violations.

The application of penalties is unrelated to the start or outcome of any related criminal proceedings, since the Code of Ethics is binding on all Recipients and, for the purposes of compliance with the requirements of Decree 231/01, violations must be penalized regardless of the actual commitment of an offense or whether it is punishable.

Each violation of the above principles, if confirmed:

represents in the case of employees and executives, non-compliance with the contractual obligations deriving from their employment relationship pursuant to arts. 2104 and 2106 of the civil code;

represents in the case of directors, non-compliance with the duties imposed on them by the law and the Articles of Association pursuant to art. 2392 of the civil code;

represents in the case of External Parties, where applicable, non-compliance with their contractual obligations justifying termination of the contract, without prejudice to any claims for damages.

Action to levy the penalties discussed below takes due account of specific aspects deriving from the legal status of the person against whom the action is taken.

The Supervisory Body checks that specific procedures are adopted to inform all of the above parties, from the start of their relationship with the Company, about the existence and content of this system of penalties.

In the event of violations of the rules contained in this Code of Ethics, the Supervisory Body performs suitable investigations and makes appropriate assessments in order to confirm or otherwise their existence and to propose the adoption of suitable measures and the levy of related penalties.

The Company agrees to establish penalties that are proportionate to the violations of the Code of Ethics and consistent with the current regulations governing employment relationships, as well as to levy them in a consistent, impartial and uniform manner.

The penalties deriving from violation of the requirements of this Code of Ethics are governed by the principles and rules envisaged in the Disciplinary System documented in the General Part of the Organization, Management and Control Model adopted pursuant to Decree 231/01.