

# CODE OF ETHICS

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## **FOREWORD**

This document (hereinafter “**Code of Ethics**”) sets forth the rules, principles, ethical values and standards of behaviour, shared over the years, underlying the business, interests and goals of Azimut Benetti S.p.A. (the “**Company**”) and of subsidiary and associated companies (collectively, with the Company, the “**Group**”).

Such principles and rules reflect the position of the Group, leader in the power boat production sector. Such leadership has been acquired through constant pursuit of the quality of its products and customer retention.

The Group intends to continue to pursue its goal of excellence by furnishing innovative products and services such as to guarantee maximum customer satisfaction, with due respect for the interests all those who do business with one or more Group companies, on the basis of fair and correct employment practices and in full compliance with laws and regulations applicable to its various areas of business.

To achieve this goal, the Board of Directors of the Company has approved this Code of Ethics, intended to establish a set of rules of conduct and behaviour relevant for the purpose of preventing perpetration of the offences set forth in Legislative Decree No. 231 of June 8, 2001 (“**Decree 231**”).

The Code of Ethics and its main contents are an integral part of the Organization, Management and Control Model adopted by the Company within the meaning of Decree 231 (the “**231 Model**”) in order to prevent perpetration of the offences established therein.

The Code of Ethics and any amendments thereto will be disseminated throughout the Group and brought to the knowledge of all concerned. The Group will carry out periodic inspections to verify compliance with the regulations set forth herein and may adopt fair sanctions commensurate with the violations detected.

The Group welcomes and encourages constructive contributions regarding the contents of the Code from employees and members of the Board of Directors.

The Group will take all the steps necessary to assure that the principles of the Code are shared by all suppliers, consultants and any other party who maintains stable business relationships with the Group.

The Group will not engage in or continue any relationship with anyone who expressly refuses to abide by the principles of the Code.

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Acting in the interest or to the benefit of the Group shall in no case justify behaviour not in accordance with regulations and the rules of behaviour specified in this Code of Ethics.

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## **RECIPIENTS OF THE CODE**

The principles and contents of this Code of Ethics apply to:

1. employees (e.g. workers, clerical staff, middle managers and managers) of the Group;
2. members of governing bodies of the Group;
3. self-employed workers who assume stable and/or continuative appointments at the Group. At the time of their appointment, such workers shall undertake, in writing and with all legal consequences, to comply with this Code of Ethics;
4. dealers, suppliers, agents, distributors, co-workers, contractors, consultants, business partners;
5. all those who, regardless of the legal nature of their relationship with the Group, operate in Italy and abroad under the direction or supervision of company top management and/or in the name and on behalf of the Group

(hereinafter, collectively, the “**Recipients**”).

In the case of doubt concerning the obligation of compliance and the contents of one or more rules of behaviour of this Code of Ethics and application thereof to a specific case, according to the effective circumstances of the case, Recipients are required, without any exception, to request explanations regarding the behaviour to be adopted directly from the Human Resources Office or their direct superior or the Head of their company function who will solicit the response of the Human Resources Department and notify this.

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## **APPLICATION AND COMPLIANCE WITH THE CODE OF ETHICS**

The Group undertakes to disseminate the Code of Ethics to all Recipients and to adopt suitable measures to verify compliance therewith.

### Sanctions

Recipients are required to comply with and impose compliance with the provisions of the Code of Ethics.

Compliance with the principles and values set forth in the Code of Ethics must be considered an essential, integral aspect of the contractual obligations of employees and co-workers also pursuant to art. 2104 of the Civil Code.

Violation and non-compliance with the provisions of the Code of Ethics by external staff may constitute breach of their contractual obligations and also result in termination of their employment contract and, in any case, compensation of damages.

In the case of violation and non-compliance with the provisions of the Code of Ethics, the sanctions established by the 231 Model, adopted pursuant to Decree 231, will be applied.

### **A. General principles**

#### Lawfulness

Recipients are required to act in accordance with the law and applicable Community regulations and statutes and also with the principles of loyalty, integrity and transparency and the provisions and principles set forth in the Code of Ethics, in the 231 Model and in internal regulations and procedures.

Behaviour not in accordance with current legislation and the provisions of the Code of Ethics will in no case be justified by the Group even if motivated by pursuit of an objective and/or interest of the Group.

#### Conflicts of interest

All business decisions taken on behalf of the Group must be made in the best interest of the Group. Therefore, Recipients must avoid any situation of possible conflict of interest with regard in particular to personal or family considerations (for example, the existence of a vested financial or commercial interest with suppliers, customers or competitors; improper advantages deriving from their role within the Group; the ownership of or

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trading in securities; etc.) that may affect their independence of judgement when deciding what is in the Group's best interest and the most appropriate manner to pursue this.

All Recipients shall inform their direct superior in writing or the Head of their corporate function or, in the absence thereof, the legal representative of their company and in any case the Human Resources Office of the same company or, in the absence thereof, of the parent company, of any situation of potential conflict of interest. In particular, they shall also notify any present or past relationships of a financial, business, professional, family or social nature that may impair the impartiality of their dealings with third parties or such as to reasonably give the impression of partiality or favour. In the case of conflict of interest, Recipients are required, within the scope of their responsibilities, to adopt all appropriate measures and solutions to avoid their abstention causing damage to the Group (for example, replacement with another person not affected by a conflict of interest).

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### Obligation of confidentiality

The expertise developed by the Group is a major asset that all Recipients are required to safeguard.

Therefore, Recipients shall not, also after termination of their relationship with the Group, disclose to third parties all and any confidential information of the Group and, generally, all and any information regarding the Group that is not of public knowledge except insofar as such disclosure is required by applicable legislation, or expressly envisaged by specific contractual agreements.

No Recipient may issue statements or provide information concerning the Group unless specifically delegated to this function, both generally or specially authorised, or required by law.

### Bribery and illicit payments

In all internal and external dealings, Recipients must comply with the highest standards of integrity, honesty and fairness.

Recipients shall not directly or indirectly accept, solicit, offer or pay sums of money or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context) even if unlawful pressure has been exerted.

The Group will not tolerate any kind of bribery to public officials or between private parties in any form or manner, in any jurisdiction including those in which such activity may be current practice or not legally prosecuted.

Therefore, Recipients are forbidden to promise or offer commercial handouts, gifts or other perquisites that may be in breach of the law or regulations, in contrast with the Code of Ethics or which, if rendered public, may cause prejudice to the Group, even if only in terms of the image.

Recipients (and members of their families) are forbidden to accept handouts, gifts or other benefits that may impair their independence of judgement. To such end, all Recipients shall avoid situations where interests of a private nature may be in conflict with those of the Group.

### Prevention of Money Laundering

The Company will not tolerate any form of money laundering (i.e. the acceptance and processing) of proceeds, goods or other benefits of criminal activities.

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### Transparency and correctness of accounting records

Recipients are required to guarantee compliance with applicable legislation and with the principles of transparency, truthfulness, accuracy and completeness of accounting records and of any other document disclosing information regarding the operating, capital or financial situation the Group.

Recipients who carry out transactions involving sums of money or assets capable of economic assessment must behave with maximum transparency, collecting and preserving the documentation necessary for any subsequent control of a specific Group operation or transaction.

In preparing financial statements, accounting records and other similar documents, operating performance must be represented correctly, guaranteeing the completeness, truthfulness and clarity of the information and data provided.

The Group will not tolerate any behaviour intended to alter the truthfulness of information set forth in financial statements, reports and other company communications required by law, or the omission of information which must be disclosed by law concerning the operating, capital or financial situation of the Group.

### Selection and training

In recruiting employees and consultants and selecting business partners, the Group operates in a completely independent manner, taking into account the technical and professional qualifications required for each specific appointment.

The Group promotes and invests in training and continuous update of employees, dedicating particular attention to their professional growth requirements, with a view to improving Group quality standards.

### Competition

All Recipients of the Code of Ethics are required to inform their direct superior in writing and the Head of their corporate function or, in the absence thereof, the legal representative of their company and in any case the Human Resources Office of the same company of any direct or indirect, financial or personal interest in the business of a company in competition with one or more Group companies.

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Recipients are also required to declare whether they carry out another working activity outside the Group on a stable basis. For Members of the Board of Directors, such obligation of notification exists only with regard to activities carried out for competitor companies.

The Group will not tolerate any form of unfair competition and any behaviour such as to infringe laws on competition.

Other illicit activities

All Recipients of the Code of Ethics shall behave in accordance with criteria of loyalty, fairness and good faith and carry out their duties in compliance with the values and principles set forth in this document.

The Group will not tolerate any form of criminal and/or mafia type association established for the purpose of perpetrating illicit activities.

The Group also censures all and any form of illicit conduct connected to the use, in any form, of computer or data transmission systems, including illegal access to computer or data transmission systems, illegally holding or disclosing access codes to a computer or data transmission system, damage to computer or data transmission systems, the installation of appliances for the purpose of illegally intercepting, preventing or interrupting computer or electronic communications.

The Group censures any possible form of disruption of the freedom of trade and industry and also any form of fraud, counterfeiting and misappropriation of industrial property rights. The Group also protects its own and third party intellectual property rights including copyrights, patents and trademarks.

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## **B. Employees**

The Group acknowledges that the motivation and professional expertise of its employees are a key factor of its success and, therefore, recognises the importance of respect of the individual, guaranteeing equal treatment and excluding any form of discrimination.

The Group requires all employees to behave in accordance with the ethical principles of lawfulness, honesty, transparency and ethical and professional integrity.

### **Integration of the employment contract**

The rules set forth in this Code of Ethics integrate the obligations ensuing from the employment relationship and specifically establish the obligation of loyalty within the meaning of art. 2105 of the Civil Code, whereby breach of such obligations will jeopardise the fiduciary relationship, with all legal and contractual consequences on the employment relationship and also on the delegation of powers to Members of the Board of Directors.

### **Protection of individual personality**

The Group censures all and any behaviour intended to exploit or reduce any individual in a state of subjection, acknowledging the primary importance of the protection of minors and the repression of any form of exploitation of child labour.

### **Employment of third country citizens**

In the case of third country citizens, the Group makes a preliminary check on the validity of the worker's residence permit, an essential requirement to establish the employment relationship.

### **Equal opportunities**

The Group is committed to providing all employees with equal opportunities in employment, appointment and advancement.

The Head of the competent function shall ensure that, in all aspects of the employment relationship such as recruitment, training, compensation, promotion, transfer and termination, employees are treated according to their ability to meet job requirements, avoiding and censuring any form of discrimination, in particular, discrimination based on race, sex, age, nationality, religion and personal beliefs.

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Working environment

Employees shall take all the steps necessary to maintain a decorous working environment in which the dignity of each person is respected.

In particular, all Group employees:

- shall not work while under the influence of alcohol or drugs;
- shall not smoke at the workplace (except in areas where this is permitted);
- shall avoid any type of behaviour such as to create an intimidating or offensive climate towards colleagues or subordinates for the purpose of ostracizing or discrediting them at the workplace.

It is suggested that Group employees maintain an appropriate business-like professional appearance both at and outside the company according their position and professional commitments, also considering the intrinsically luxury value of the Group's products.

Company Assets

Employees are required to use company assets and resources to which they have access or which are in their care in an efficient manner and in such a way as to safeguard their value.

Any use of such assets and resources contrary to the interests of the Group or for professional reasons extraneous to their employment relationship with the Group is forbidden.

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## **C. External relationships**

Recipients are required to conduct and develop their relationships with all stakeholders, acting in good faith, with loyalty, fairness, transparency and with due respect for the Group's core values.

### **Customers**

The Group is committed to pursuing complete satisfaction of customers' expectations by providing a fair and honest service.

Recipients are, therefore, required to develop and maintain profitable, long-lasting relationships with customers; offering security, assistance, quality and value.

Recipients shall avoid any type of unfair discrimination in negotiations with customers and shall not make improper use of their bargaining power to the disadvantage of any customer.

No Recipient shall promise or pay sums of money or benefits in kind of whatsoever amount or value to any customer with a view to promoting or acting in favour of one or more Group companies, with the exception of small gifts according to normal commercial practice or courtesy (promotional handouts or for yearly celebrations or invitations to conferences or boat shows or meetings for presentations or best wishes, etc.).

### **Consultants, suppliers and business partners**

The Group promotes establishment of relationships inspired by the principles of fairness and good faith and compliance with the principles and values set forth in this Code of Ethics. Correct selection of Group suppliers, consultants and business partners is an essential factor in guaranteeing end customer satisfaction.

Before establishing any type of business relationship, Recipients are required to verify available information regarding suppliers, consultants and business partners in order to ascertain their reliability and that they are involved in a legitimate business.

The selection process is inspired by the principles of transparency, fairness, impartiality, continuity, loyalty and professional competence. Suppliers, consultants and business partners must be selected only according to the quality, innovation, costs and services proposed. In addition to such criteria, selection must be based on the values set forth in the Code of Ethics, giving preference to those who accept and share its contents.

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## Public Institutions

Relationships with **Public Institutions** (e.g. port authorities, maritime authorities, local authorities, public regulatory authorities, public officials, providers of public services, directors and officers who act on behalf of Public Institutions) must be managed only by the specifically delegated functions and employees and must be conducted in accordance with the law and in compliance with the principles of transparency, fairness, loyalty and truthfulness, and inspired by Company values.

The Group guarantees the accuracy and truthfulness of information and documentation furnished to Public Institutions for the purpose of obtaining contributions, subsidies or authorisations and also utilisation thereof for the purposes for which they have been requested.

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## **D. Workplace health and safety**

All those who work for the Group are required to comply with applicable workplace and health and safety regulations.

The Group considers workplace health and safety to be an essential value and a primary asset, to be protected and safeguarded.

An internal workplace health and safety policy has been defined based on principles that, similarly to those set forth in the Code of Ethics, must be known to and respected also by third parties who, for any reason, maintain relationships with the Group and all employees are responsible for promoting compliance with and respect of such policy.

These principles comprise:

- an irrevocable commitment to compliance with applicable workplace health and safety regulations;
- the inclusion of workplace health and safety and related results as an integral party of company management;
- involvement of the entire company organization, each with specific roles and functions, in responsibility for the management of workplace health and safety;
- commitment of the entire company structure to continuous improvement and the prevention of workplace health and safety risks.

### **Obligations of Managers and Delegated Officers**

Managers and Delegated Officers are required to guarantee maintenance of the prevention and protection measures adopted, as established by art. 18 and 19 of Legislative Decree No. 81 of April 9, 2008, actively contributing to pursuing the objectives of protection of workplace health and safety through constant, active oversight in accordance with Company regulations.

Such persons also disseminate the principles set forth in the Code of Ethics and promote technical and management initiatives to improve the working environment.

### **Obligations of workers**

The Group imposes compliance by workers with the obligations set forth in art. 20 of Legislative Decree No. 81 of April 9, 2008 and therefore requires that *“all workers take care of their own health and safety and that of other persons present in the workplace affected by the effects of their actions or omissions according to the training, instructions and means provided by the employer.”*

Each worker is required to comply with the regulations and instructions furnished by the employer, managers and delegated officers, promptly reporting any irregularities or

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situations that endanger their safety. Workers also undertake to use machinery, equipment, means of transport and generally working equipment in an appropriate manner and according to instructions received.

All Group employees and delegated officers shall use their best endeavours to avoid exposing other employees to unnecessary risks such as to endanger their health or physical safety taking steps, within the limits of their responsibilities and possibilities, in urgent cases, to eliminate or reduce such deficiencies or hazards.

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## **E. Environment**

The Group recognises the environment as a value that contributes to satisfying one of the primary requirements of single citizens and of the entire community and which is protected first and foremost through sustainable industrial development based on the management of production cycles according to advanced environmental protection criteria.

The Group dedicates maximum attention to protection of the environment, carrying out all its activities in accordance with applicable regulations and taking steps to reduce pollution and to restrict environmental impact to a minimum.

In particular, the Group applies the following fundamental environment protection principles:

- rational use of energy sources;
- prior assessment of the environmental impact of the new raw and ancillary materials;
- control and, where possible, reduction of production process emissions into the atmosphere;
- efficient management of waste and, where possible, reduction of the quantity and hazardous nature of waste generated;
- promotion of the development of new production technologies that permit economically-sustainable reduction of environmental impacted;
- promotion of research into technical innovations able to improve product environmental performance.

In accordance with such principles, the Group is committed to disseminating and consolidating a culture of protection and respect for the environment amongst all employees and co-workers.

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