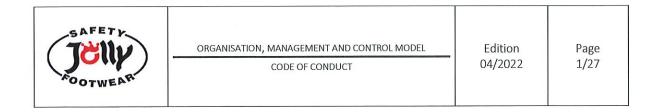
CODE OF CONDUCT

Approved by the Board of Directors of the Company on the 17th October 2022

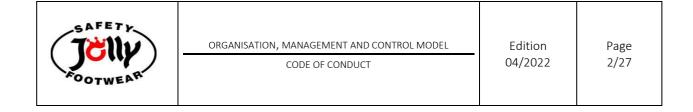
The Chief Executive Officer of the Board of Directors



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Any reference to the "Firm" or "Enterpris" or "Company" in this Code of Conduct refers to JOLLY SCARPE S.p.a.



INTRODUCTION

Ethics in business is fundamental for the good operation and believability of a company, with regard to its shareholders, customers and suppliers and, more generally, to the whole economic context in which it operates.

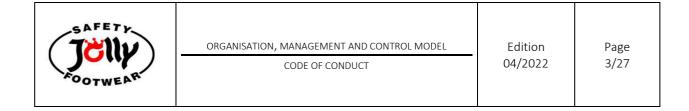
The JOLLY SCARPE S.p.a. means to turn its knowledge of and appreciation for the ethical values into a competitive advantage, in compliance with the stance adopted and protected by the association system to which it belongs.

Precisely for this reason, JOLLY SCARPE S.p.a. has implemented an Organization, Management and Control Model pursuant to Dlgs 231/01 ("Model 231") and also an Anti-Corruption Manual, an Anti-Corruption Policy - Zero Tolerance, has also built a management system that complies with the provisions of the SA8000 social responsibility standard and obtained the Legality Rating.

This Code of Conduct (hereinafter, the "<u>Code of Conduct</u>" or simply the "<u>Code</u>") aims at confirming and stating in an official document the principles of fairness, loyalty, integrity and behavioural transparency, of its operation and of the management of relationships both within the organisation and towards third parties.

The "<u>Recipients</u>" of the Code of Conduct are all the resources who work for the Company: employees, members of the Administrative Body, members of the auditing bodies and all internal and external collaborators who contribute to the attainment of the Company's goals.

These subjects are therefore called to know the contents of the Code of Conduct and to contribute to its implementation and to the dissemination of the principles developed therein, promoting compliance also among those who entertain business relationships



with the Company (customers, suppliers, consultants, etc.).

The rules contained in the Code of Conduct integrate the behaviour expected of the Recipients under the civil and criminal laws, the current regulations and the duties codified by the collective negotiation. In no case any belief of acting in the interest of JOLLY SCARPE S.p.a. will justify behaviour that contrasts with these principles.

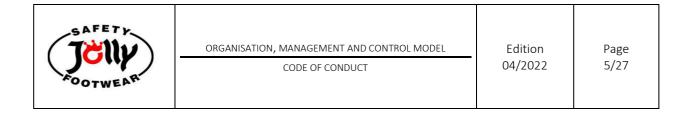
The Recipients of the Code of Conduct who violate its rules damage the relationship of trust with the Firm, causing damage, and shall be sanctioned accordingly.

The implementation of the Code of Conduct through the appropriate corporate structures is responsibility of the Administrative Body, while the monitoring of said implementation is entrusted to the Supervisory Body established in compliance with Legislative Decree 231/2001, as subsequently amended and integrated (hereinafter, the "Supervisory Body" or "OdV").

GENERAL PRINCIPIPLES

The Recipients of this Code of Conduct shall comply with the following guidelines, each within the scope of their competences:

- take informed action in compliance with the laws and regulations from time to time in force in Italy and in the other Countries in which the company operates;
- treat customers, shareholders, employees, suppliers, the community in general and the institutions representing it, including all public officials or people providing public services, as well as any third parties with whom they come into contact for professional reasons with honesty, fairness, impartiality and without prejudice;
- compete fairly;
- protect their own health and safety and those of third parties;
- monitor and, if necessary, minimise, the potentially hazardous effects of the corporate activities on the environment;
- keep any information on the Company, its know-how, employees, customers and suppliers confidential;
- operate under the premise that each operation or transaction must be correctly recorded, authorised, checked, legitimate, consistent and appropriate;
- use the intellectual and tangible property of the Company, including IT equipment, in compliance with the general regulations and their intended purpose and in such a way as to protect them and their functions, in compliance with any third party intellectual



property rights, avoiding their illegal use.

In no case any pursuit of the company's best interests will justify breaking the laws from time to time in force or violating the rules of this Code of Conduct on the part of management or employees.

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I. BEHAVIOUR in the MANAGEMENT of BUSINESS

All actions and transactions of the Company must be appropriately recorded. The decisionmaking process, the authorisation and the development processes must be verifiable.

Each operation must be supported by the appropriate documentation, in order to be able to check the characteristics and reasons of the operation without notice, and to be able to identify who authorised, implemented, recorded and checked such operation.

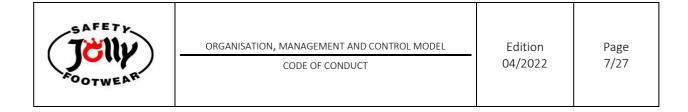
JOLLY SCARPE S.p.a. does not establish business relations with third parties that are known to participate or reasonably suspected of participating in criminal or terrorist activities, and undertakes to guarantee they traceability of its incoming and outgoing financial flows, as well as the traceability of all its payments, with particular regard to those concerning customers, suppliers and external consultants.

In their relationship with directors, general managers, auditors or receivers, and in general, with employees and employees or third party companies, especially customers, a strictly professional behaviour, avoiding any kind of payment or promise to pay in cash or in kind of a personal nature, is mandatory for the Company's staff; it is forbidden, in particular, to act towards these people in a way that can even be only construed as aiming at carrying out or omitting actions in violation of the obligations of their official duties or of their duty of loyalty towards their respective companies.

A) Relationship with the customer/principals

The company's main goals are customer satisfaction and customer protection, paying attention to the requests that may lead to the qualitative improvement of the offered products and services. The Company, therefore, organises its activities according to the highest quality standards, as defined by certified organisation Systems.

More generally, in their relationship with the customers and principals, the Company guarantee fairness, clarity in business negotiations and in the execution of agreements, as well as full compliance with any contractual terms and conditions, especially by ensuring



that the provided products and services are endowed with all the characteristics and qualities that had been promised and declared to the customers. Within the context of a highly professional co-operation relationship, they shall guarantee availability, respect and courtesy.

In making business with the customers, the Recipients of the Code of Conduct shall offer conditions appropriate for each type of customer, adopting uniform treatment for customers who are in the same conditions, one that complies with the market practices typical for the sector. The quality of the terms and conditions offered must not be influenced by personal relationships between the employees or managers of the company and the relevant customer.

The Company shall resort to litigation only when their legitimate requests are not satisfied by the counterparty.

In conducting negotiations of any kind, it is essential to avoid situations in which the involved parties might be or appear to be subject to a conflict of interest.

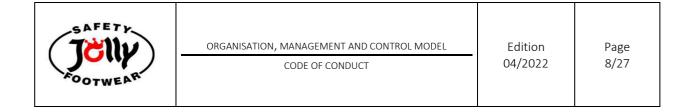
The Recipients must provide clear and complete information to the Customers, pursuant to the legislation from time to time in force.

B) Relationship with the suppliers

The relationship with the suppliers of the individual companies, including any financial and consulting relationship, shall be developed pursuant to the current legislation and the principles described in this Code and shall be the object of constant and careful monitoring on the part of the Company.

JOLLY SCARPE S.p.a. Uses suppliers, contractors or subcontractors operating pursuant to the legislation from time to time in force and the rules included in this Code.

The choice of suppliers and the agreement on the terms and conditions of purchase are based on the objective assessment of the quality, the price of the offered services, and the ability to provide and guarantee, in a timely fashion, levels of service appropriate to the needs of the Company. In no case shall a supplier be preferred over another by reason of



personal relationships, preferential treatment or advantages other than the exclusive interest and benefit of the Company. The suppliers of plants and machinery shall be selected also on the basis of the compliance of their supplies with the safety and hygiene on the workplace legislation.

The supply of personal protection devices and of general safety and accident prevention equipment shall comply with the obligations in terms of certifications and general and specific eligibility for the intended use.

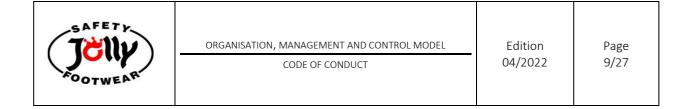
Before contracting out to third parties activities that can be carried out on the premises available to the Company, under contracts for the supply of goods and service, their technical and professional eligibility shall be checked, pursuant to the specific legal obligations concerning safety and hygiene on the workplace.

JOLLY SCARPE S.p.a. undertakes to respect any industrial property rights held by suppliers and third-party designers with regard to materials, products, processes and projects used by the company in carrying our its activities and in manufacturing its products.

C) Relationship with the employees/collaborators

Human resources are an indispensable factor for the existence, development and success of an enterprise. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the assets and skills of each collaborator, within the Company's organisation.

JOLLY SCARPE S.p.a respects the dignity and moral integrity of each employee or collaborator; does not tolerate requests or threats aimed at having people act against the law and in violation of this Code of Conduct, nor psychological violence acts and/or discriminating or damaging behaviours. The firm offers equal opportunities to all their employees, based on their professional qualification and individual skills, without discrimination based on age, religion, ethnic or geographical origin, sexual, political or trade union orientation.



Therefore, through its various functions, the Company selects, hires, pays and manages human resources on the basis of merit and skill, in compliance with the collective agreements form time to time in force and with the bonus system, based on objective and reasonable criteria, adopted.

The workplace, besides being appropriate in terms of safety and personal health of the employees, is characterised by mutual co-operation and the promotion of team spirit, even though with maximum respect for the individual's morals, and is guaranteed free of prejudice, intimidation, unlawful conditioning or undue distress.

The Employees/Collaborators operate pursuant to the highest quality and hygienic standards, in compliance with the provisions of this Code of Conduct and of the operating procedures defined in certified management systems. In particular, an Employee/Collaborator is required to know and implement the provisions of the corporate policies concerning information security, to guarantee integrity, to work diligently in order to protect the corporate assets, using them sparingly and scrupulously, reporting any improper use.

All the subjects that operate in the name and interest of the Company and that have interest that are currently or potentially in conflict with that of the Companies, shall refrain from acting on the matter and shall report such conflict to their immediate superior or to another corporate function, so that the appropriate assessment may be made and, if necessary, another manager or collaborator that has no conflict of interest may be appointed to act.

In any case, the conflict of interest and the decisions made thereon must be notified to the top Administrative Body.

D) Relationship with the competition

The JOLLY SCARPE S.p.a. believes in a free and fair competition and operates with the aim of obtaining competitive results that reward skill, experience and efficiency.

Each Recipient shall act correctly in his business dealings on behalf of the Company and in



his dealings with the Public Administration.

Any direct action aimed at altering the fair competition conditions is contrary to the corporate policy and is therefore forbidden to anyone who acts on behalf of the Company. In no case any pursuit of the Company's best interests will justify breaking the laws from time to time in force or violating the rules of this Code of Conduct on the part of management or employees.

E) Relationship with the Media and Institutional Relations

All contact with the mass media shall be made exclusively by the appointed corporate resources.

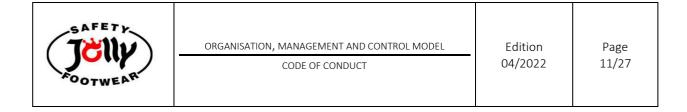
The Firm's outside communications to the public respect the right to information. In no case shall anyone disseminate false or leading information.

Information notified to the mass media shall be accurate, co-ordinated and consistent with the principles and policies of the Company; it shall comply with the law, the regulations, the rules of professional conduct; it shall be notified clearly and transparently. The dissemination of false news is strictly forbidden. In all the communications with the public, information on the companies and their activities shall be true, clear and verifiable.

The Company shall make commitments to third parties and in particular to other institutions – both public and private - exclusively through the appointed, duly authorised resources, in strictest compliance with the provisions of any laws and regulations

F) Relationship with the Public Administration

In their relationships with the Public Administration (hereinafter, also PA), the Company shall pay particular attention to every action, behaviour or agreement, so that they shall be characterised by maximum transparency and fairness, as well as their compliance with the legislation from time to time in force. To this end, and as fare as possible, the Company shall avoid being represented by a single individual each, according to the principle that a plurality of subjects make it possible to minimise the risk of personal relationships in

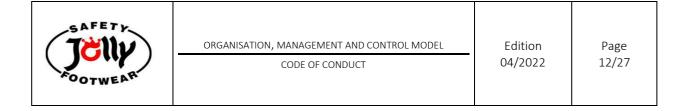


contrast with the will of the company; if this is not possible, the traceability of the relationship must always be guaranteed. The same measure shall be adopted if the staff of the Company enjoy relationships with public officials or providers of public services, and if , given the peculiarity of their tasks, they themselves are public officials or providers of public services. Similarly, with regard to inspections and relationships entertained in the context of authorisation procedures, the Company shall promote the appointment of multiple corporate representatives, on the theory that this will make it possible to minimise the relevant risk.

If the Company use a consultant as a representative or as a provider of technicaladministrative assistance in their relationships with the Public Administration, these subjects and their staff shall be bound by the same directives valid for the employees of the Company. Moreover, such consultants shall be chosen on the basis of professionalism and fairness criteria, paying particular attention to any current or recent organic or subordinated work relationship entertained by these subjects with the Public Administration, including when this occurred indirectly, through third parties or due to family relationships.

All requests for donations, contributions, financing, benefits from public, national or community bodies shall be presented pursuant to the applicable regulations and in compliance with the principle of separation of tasks, of record-keeping and of traceability; once the money has been granted, it shall be used exclusively for the purposes it was originally meant for.

In the course of business negotiations or relations with the Public Administration, the people involved shall not enact any behaviours that might, directly or indirectly, exert an undue influence on the decision of the opposite party. In particular, the people involved shall not discuss or make job and/or business offers that might favour Public Administration officials from the personal point of view, nor shall they solicit or obtain confidential information that might compromise the integrity or the reputation of either party



G) Presents, gifts and benefits

No present that might be considered in excess of normal business or courtesy practices, or that might be construed as an inducement to grant preferential treatment in the conduction of any activity that may be connected to the Company as a whole, can be given or accepted. In particular, it is strictly forbidden to give any kind of presents to Italian and foreign public officials, or to their family members, that might influence their independent judgement or induce them to offer any advantages. This rule concerns gifts that are either promised or offered or received, and gift means any kind of benefit.

Presents offered to third parties - that do not belong to PA but who act as public officials or providers of public services - fall within the scope of the above prohibition and shall therefore be of little value, documented, and appropriately authorised, so that the appropriate controls may be carried out and the Supervisory Authority notified.

The Recipients of this Code of Conduct who receive valuable gifts or benefits, or who are asked to pay money by public officials or providers of public services or customers/suppliers or other third parties, shall be required to notify as much to the Supervisory Authority, which shall assess their appropriateness and suitability and, if necessary, shall notify the company policy to the giver.

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A) Health, hygene and safety in the workplace

JOLLY SCARPE S.p.a. engages at all levels to guarantee the physical and moral integrity of their resources, work conditions that respect the dignity of the individual and safe and healthy work environments, in full compliance with the relevant legislation. Hygiene and safety in the workplace are, indeed, essential for the success of the Company it is therefore necessary for each employee to contribute to their maintenance, by complying with all the provisions of this Code and the procedures defined within the organization of the Company.

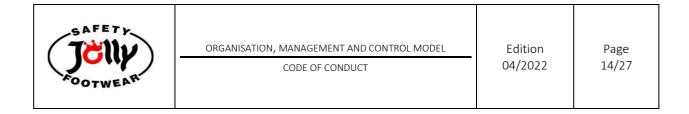
JOLLY SCARPE S.p.a. shall assess all safety and health hazards and take them into account also in the choice of work equipment and the chemicals and compounds used and in the organisation of the workplace; it shall carry out its business adopting technical, organisational and economic conditions that make it possible for them to ensure the appropriate accident prevention and a healthy and safe work environment.

Every corporate decision, of any kind and at any level, regarding the safety and health of the workplace shall comply with the following fundamental principles and criteria:

- avoid risk;
- assess the risks that cannot be avoided;
- eliminate risk at its source;

- adjust the work to the resource - in particular with regard to the planning of the work spaces and the choice of equipment and work and production methods - so as to avoid monotonous and repetitive activities and reduce the effects of such activities on the health of the resources;

- take into account the technical developments;
- replace dangerous elements with safe or less dangerous ones;
- give collective protection measures priority over individual protection ones.



The Company prepares a prevention plan, in an effort to create a consistent set of activities concerning technology, organisation, work conditions, social relationships and the influence of said factors on the work environment, giving collective protection measures priority over individual protection ones.

The Company promotes and supports a culture of safety among their employees, developing their awareness of risk and promoting responsible behaviour on everybody's part, including through the issuing of specific instructions.

The Recipients of this Code of Conduct contribute to the process of risk prevention and of health and safety protection with regard to themselves, their colleagues and third parties, without prejudice for the individual obligations and responsibilities pursuant to the applicable legislation.

They shall also maintain a climate of mutual respect for the dignity, honour and reputation of the individuals and of the corporate organisation.

Overall, the employees are forbidden to swear, drink alcohol or take drugs while carrying out the corporate business.

Smoking is forbidden in the workplace - pursuant to the relevant legislation - and in any circumstance in which smoking might constitute a hazard for the corporate structures and assets or for the health or safety of the colleagues or of third parties.

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B) Environmental Protection.

The environment is a core asset for the community and the JOLLY SCARPE S.p.a., is determined to contribute to its preservation. For this purpose, the Company plans its activities so as to achieve a balance between economic initiatives and environmental requirements, in compliance with the provisions of the relevant legislation and offering full co-operation to the Public Authorities entrusted with the controls, the supervision and the protection of the environment.

The Recipients of this Code contribute to the protection of the environment. In particular, those who are involved in the production processes try their best to prevent discharges, emissions and illegal discharges, and to dispose of the most dangerous products or production waste in compliance with the legislation from time to time in force.

When the Company promotes, plans or outsources the drafting of building activities, it also carries out, or has someone carry out, among other things, all the necessary investigations to identify any environmental risks deriving from the activity and to prevent damages

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III. PROCESSING OF CONFIDENTIAL INFORMATION

The processing of information is carried out in full compliance with their confidential nature an respecting the privacy of the subjects involved.

Information is processed maintaining the separation of roles and responsibilities; any third parties entrusted with the processing of information are bound by a confidentiality agreement.

Every piece of information and any other material obtained by the Recipients of this Code of Conduct in the execution of their jobs or profession is strictly confidential and remains property of the Company. Such information may concern present and future activities, including as yet undisclosed news, information and notices, even though their publication might be imminent.

Those who, because of their role, profession or office, have access to information on the Company (without limitation: information on management changes, strategic projects and plans, budget, business plan) cannot use such information to their own advantage or to that of others, but exclusively for the execution of their job and within the context of their office or corporate activity.

Among such confidential information, particular importance is attributed to information concerning the Customers and those who have relations with the Company, for whatever reason.

Information and/or any other kind of news, documents or data that are not public knowledge and that are connected to the actions and operations of a specific office or responsibility shall not be disseminated, used or communicated for purposes other than the intended ones, without a specific authorisation. In any case, it is recommended that particular reserve be adopted with regard to information on the company and the business or professional activities in general.

The dissemination of information to the public shall be carried out by the appointed corporate resources and always in compliance with the law and the principle of



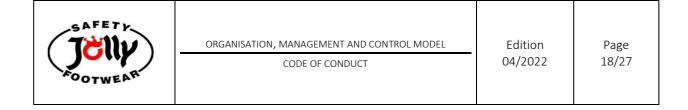
transparency and truth of said information.

In particular, all the information to be given to the Public Administration must be true, correct, transparent and exhaustive, and must be produced and issued according to the relevant corporate organisational procedures with the appropriate authorisation.

The Company is committed to the protection of all corporate information and technicalindustrial experience, including commercial activities and tests; all the recipients are therefore forbidden to reveal the abovementioned information and experience to third parties, except when they are organised in the precise configuration or combination of elements that are already known to the public or when they are easily accessible to experts and operators in the field.

The processing activities of the company shall comply with the following principles:

- responsibility;
- transparency;
- limitation of collection;
- purpose of use;
- verification and quality
- safety.



IV. USE OF IT RESOURCES

The IT and telematic equipment is a fundamental tool for the efficient and competitive management of the enterprise, as they guarantee the rapidity, scope and correctness of the flows of information.

All data and information stored in the corporate IT and telematic systems, including emails, belong to the Company and must be used exclusively to carry out corporate activities, with the modes and within the scope set by the Company.

In order to guarantee the compliance with the individual privacy regulations, the Company promotes the correct and limited use of IT and telematic equipment, avoiding all uses whose purpose is the collection, storage and dissemination of data and information for purposes other than the corporate activity.

The use of any It or telematic software subject to third party intellectual property rights and not acquired under licence by the Company is strictly forbidden.

For the purpose of the prevention of crimes under D. Lgs. 231/2001 and in order to protect the company and its assets, the use of IT and telematic resources is subject to monitoring and controls by the Company.

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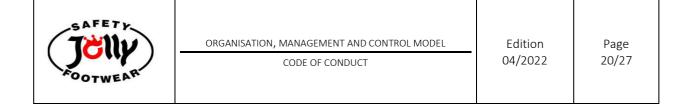
V. ACCOUNT AND CORPORATE BOOKS

The Company records accurately and completely all the corporate activities and operations, in order to obtain maximum accounting transparency with regard to the shareholders and the relevant external bodies and prevent false, misleading or deceptive book entries. The administrative and accounting activities are carried out with modern equipment and IT procedures that streamline efficiency, correctness, exhaustiveness and compliance with the accounting principles and facilitate the necessary checks and audits of the legitimacy, consistency and appropriateness of the decision-making, authorisation, action and corporate operation process.

The JOLLY SCARPE S.p.a. believes that the correctness of the corporate financial statements is a fundamental asset and offers maximum co-operation at all levels, by providing correct and true information on its activities, assets and operations, including in the course of any investigations carried out by the relevant Authorities.

VI. TAX COMPLIANCE

The Company carries out with completeness and transparency all the tax obligations provided for by the legislation in force and to cooperate, where provided, with the Financial Administration. Tax returns and the payment of taxes are not only mandatory from a legal point of view but also unavoidable in the context of corporate social responsibility. Criminal conduct that may involve the involvement in criminal proceedings of the Company pursuant to D.Lgs 231/2001 is expressly prohibited. Any violation of the above prohibitions is absolutely contrary to the Company's interest. The Recipients of this Code shall not commit or compete with others to commit criminal violations of tax law in any way.



The JOLLY SCARPE S.p.a. believes that the corporate behaviour must always comply with the rules and regulations from time to time in force, protecting the freedom of its general meeting resolutions, maintaining a transparent and reliable behaviour also with regard to its creditors, guaranteeing the integrity of the share capital and the non distributable reserves, and co-operating with the Authorities entrusted with control and/or auditing activities.

In the carrying out of the corporate activities, or of any activities that impact the same, also indirectly, the Recipients of this Code shall avoid any kind of association with other subjects that might be conducive to the commission of any actions considered criminal by law.

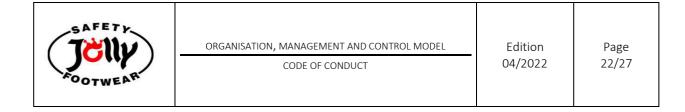
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VIII. CONFLICTS OF INTEREST

The Recipients of the Code of Conduct Must avoid all situations and activities that might evidence a conflict of interest between personal economic activities and their role inside their company. They shall, in any case, notify the Administrative Body of any situations in which there might be a potential conflict of interest, even though only hypothetically.

Recipients are not authorised to pursue their own interests to the detriment of the interest of the Company, or to make unauthorised personal use of corporate assets; without prejudice for what just mentioned, recipients are not allowed to hold interests, directly or indirectly, in competing companies, customer or supplier companies or auditing companies, save with prior notice to the Supervisory Authority that shall supervise the matter, and to the Administrative Body, where appropriate.

Each director shall notify the other directors of the company and the Board of Auditors, when there is one, or any other body entrusted with the auditing of corporate management, of all and every interest held on his or her own or on behalf of third parties in a specific corporate operation, specifying the nature, terms, origins and scope of such interest. If the holder of such interest is the Managing Director, he or she shall refrain from carrying out the relevant operation and ask the Board of Directors to substitute for him/her. In such cases, the Board of Directors shall include in its resolutions a thorough description of the reasons of and advantage for the company of such operation.



IX. IMPLEMENTATION AND CONTROL

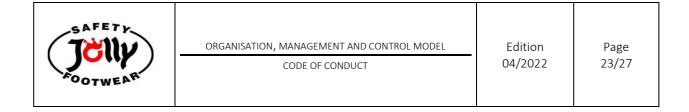
Pursuant to the legislation from time to time in force and with a view to the planning and management of corporate activities aimed at bringing efficiency, fairness, transparency and quality, the Company has adopted organisational and management measures meant to prevent illegal behaviours or, in any case, behaviours that do not comply with the rules of this Code, as well as to discover and eliminate all risk situations in a timely fashion, to prevent illegal behaviours or, in any case, behaviours that do not comply with the rules of this Code on the part of anyone who works or acts for the Company.

Given the variety of activities and internal organisation models, a system of power and function delegation has been adopted, which specifically requires tasks to be entrusted to people with the appropriate skills and competences, in compliance with the law and the behavioural rules contained herein.

The implementation of this Code of Conduct is entrusted to the Administrative Body through the Supervisory Body constituted specifically for this purpose, in compliance with Legislative Decree 231/2001, with the following tasks:

- a) supervise adherence to the Code and its dissemination to all Recipients;
- b) check every report of Code infringement and inform the relevant corporate bodies and functions of the results of the checks, in order for them to implement the penalties, if any are required;
- c) propose amendments to the Code to adapt it to the changing context in which the Company is called to operate and to the needs deriving from the company's organisational development.

This Code of Conduct shall be widely disseminated, including through the corporate intranet.



X. REPORTING OF VIOLATION FO CORPORATE RULES AND NON – ETICHAL BEHAVIOURS ("WHISTLEBLOWING")

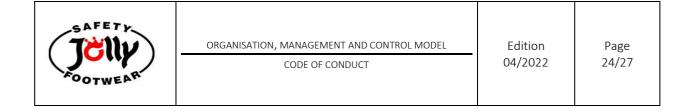
Violations of this Code of Conduct may be reported by any Recipient in a confidential manner directly to the Supervisory Body of the Company, under Legislative Decree 231/2001, by sending a notice to: :

REPORTING MODE	DETAILS
BY EMAIL TO THE DEDICATED ADDRESS	segnalazioni@jollyscarpe.com
BY POST TO THE ADDRESS	OdV JOLLY SCARPE c/o JOLLY SCARPE S.p.a. Via Ferraris n. 51 31044 Montebelluna (TV)

The warnings will have to be detailed to unlawful conduct which is significant within the meaning of the D.Lgs. 231/01 and based on precise and consistent evidence or refer to infringements of the Organisation, Management and Control Model (Model 231) of the Company, of which Recipients were aware as a result of the duties performed.

The whistleblowing and verification procedures, including in the interests of the investigation, are based on criteria relating to the confidentiality of the identity of the person issuing the alert and the protection of confidentiality, in order to prevent any reprisals against the person issuing the alert, but also in order to ensure that the facts are established. It is committed by the company to ensure that any retaliation by any means of supplying information on possible breaches of the Code or of reference standards

The adoption of retaliatory measures or discrimination against persons who make detailed statements of unlawful conduct, covered by D.Lgs. 231/01 and s.m.i. and based on precise and consistent facts or infringements of the Modell, of which they became aware as a result of the duties performed, may be notified to the national labour inspectorate, in respect of



decisions falling within its competence, and by a warning also by the trade union designated by it.

Even if the facts reported were to prove unfounded and/or inconsisant, on the basis of the assessments and investigations carried out, the warning in good faith cannot be penalised. On the other hand, where the warnings are addressed with the aim of harming or damaging the indication or existence of abuse of the means of warning at issue, that person will be the source of responsibility for the signature, in the product specification and in the other competent premises, in particular if it is established that the statements made and instrumental are unfounded and false or accusations, accusations, complaints, etc.

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XI. PENALTIES

Violations of the provisions of this Code of Conduct shall be considered a breach of discipline and a breach of contractual obligations or professional misconduct, with the relevant legal and contractual consequences also under articles 2104 and 2015 of the Italian civil code; they can also be considered a just cause for dismissal under articles 2383 and 2400 of the Italian civil code.

Therefore, the Company shall be entitled to adopt the disciplinary measures provided for in the relevant National Collective Labour Agreement, in the Organisation, Management and Control System adopted by the Company; please refer to the mentioned documents for the details of the disciplinary system.

For recipients who are not employees, compliance with the Code is a pre-requisite for the prosecution of the business or professional relationship with the relevant Company

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This Code of Conduct shall be widely disseminated among the intended Recipients, including through the corporate intranet.

This Code of Conduct shall be effective from this day on, until the next review, if any. All the Recipients are required to become familiar with its provisions, which shall be complied with.

