



CODE OF ETHICS

GUIDELINES FOR ORGANISATION, MANAGEMENT AND CONTROL

La Sportiva S.P.A. is one of the market leaders in the production and sale of footwear: mountain footwear, hiking, climbing and mountain running shoes. For several years the company has also been a significant player in the world of outdoor accessories.

This company, which has been operating for more than 80 years in Val di Fiemme, firmly believes in the sustainable development of its own future, recognizing the protection of the environment as one of its business priorities.

La Sportiva S.P.A. considers ethical matters such as legality and fairness as essential conditions for the conduct of its business. In offering its services, it aims to follow the laws and regulations, guiding principles and high ethical standards that are collected in this Code of Ethics: Ethics in business is of fundamental importance for the running of this company and its credibility to its customers, suppliers, shareholders and, more generally, to the entire economic context in which it operates.

The Company has therefore decided to adopt this Code of Ethics and Conduct, in order to confirm and record in a document the principles of fairness, honesty, integrity and transparency of conduct, within the mode of operation and the conduct of relationships both internally and towards third parties.

The rules contained in the Code of Ethics set out the behaviour that the Recipients are required to comply with, the civil and criminal laws and regulations, and the obligations under collective bargaining.

The conviction of acting for the benefit of La Sportiva SPA must not, under any circumstance, justify the adoption of behaviours that conflict with these principles.

VALUES IN WHICH WE BELIEVE

GENERAL PRINCIPLES OF OUR CODE OF ETHICS

Recipients of this Code of Ethics shall comply, within the extent of their competence in activities of interest or benefit of the Company, to the following compliance guide:

- Conduct business in an informed manner in compliance with the law and regulations in force;
- Treat all customers, shareholders, employees, suppliers, the local community and any institutions which represent it, including any public official or a public service operator, and any third party with whom you enter into a professional relationship, with honesty, fairness, impartiality and without prejudice;
 - Compete fairly in the market with competitors;
 - Protect the health and safety of oneself and others;
 - Monitor, and where appropriate minimize, the potentially harmful impacts of business activities on the environment;
 - Safeguard confidentiality of information concerning the Company, its know-how, employees, customers and suppliers;
 - Operate according to the principle that every event or transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and coherent;
 - Avoid or declare in advance any potential conflicts of interest with the Company;
 - Use the intellectual and material assets of the Company, including information technology, in accordance with the general rules and their intended use; furthermore, in order to protect the storage and functionality, while respecting the intellectual property rights of third parties, avoid violation of any legal provision;
 - Respect and protect the environment.

Unethical behaviour should be avoided: such conduct by individuals, or persons or groups of persons acting on behalf of La Sportiva SPA, constitutes violation of the rules of civility and proper relationships and trade, as well as that planned and governed by laws and regulations.

Adhering constantly to the principle of ethics within the company, allows to take and implement decisions that attenuate elements of conflict, as well as organize work in a climate of mutual respect, without having to resort to authoritative measures.

In no case may the pursuit of the Company justify the conduct of management or employees of the Company that is not respectful to the laws or in conformity with the rules of this Code.

BEHAVIOUR IN BUSINESS MANAGEMENT

All the actions and operations of La Sportiva SPA must be adequately recorded and it must be feasible to verify the process of decision, authorization and implementation.

For every transaction there should be adequate supporting documentation available at any time, to be able to certify the characteristics and motivations of the transaction and identify the person who authorized, performed, recorded and checked it.

In relationships with directors, general managers, auditors or liquidators, and in general with their subordinates or parties belonging to other companies, particularly customers, it is essential to maintain a strictly professional attitude, avoiding any form of gratuity or promise of money or other utility of a personal nature; it is particularly prohibited to behave in any way that might be interpreted as seeking compliments or approval, or being granted exemption from acts in violation with the obligations inherent to the office or duty of loyalty to the company affiliation or however that might be interpreted as aimed at obtaining favourable treatment that is not legitimate and/or not determined by market rules.

La Sportiva S.P.A. and its staff must respect the principles and rules of free competition and must not violate the regulations of competition and antitrust.

Customer relations

La Sportiva S.P.A. directs its activities to the criterion of quality, with the aim of complete customer satisfaction, paying attention to demands which may lead to an improvement in the quality of products and services rendered.

With respect to clients, the Company assures correctness and clarity, as well as the proper and diligent fulfilment of the contract. Any communication addressed to clients, including advertising, must be based on the principles of simplicity, clarity and completeness, avoiding the use of any deceptive and/or incorrect practice.

Relations with suppliers

La Sportiva S.P.A. only uses suppliers who operate in accordance with legal regulations and the rules set out in this Code.

The selection of the above parties and the determination of the conditions of purchase are based on an objective assessment of the quality, the price of products and services offered, the ability to provide and ensure timely and adequate level of services and products to satisfy the needs of the Company.

La Sportiva S.P.A. and its employees are committed to undertaking all procedures and actions necessary to ensure maximum efficiency and transparency in the purchasing process.

Suppliers of machinery and equipment will also be selected on the basis of their correspondence in relation to regulations on safety and occupational health and environmental regulations.

The supply of personal protective equipment and devices, and their general safety and prevention, will be consistent with obligations in regard to certification and general and specific suitability, in relation to the intended use.

Before assigning activities to third parties that are to be carried out within the Company or areas available to the Company, in the context of procurement contracts or supply contracts, third party technical and professional qualifications are checked then followed by the specific legal obligations relating to health and safety at work.

Employee relations

Human resources are an essential factor for the existence, development and success of La Sportiva SPA. For this reason, La Sportiva S.P.A. protects and promotes the value of human resources in order to improve and increase the assets and skills possessed by each employee in the organizational context of the Company.

La Sportiva S.P.A. offers equal opportunities to all employees on the basis of their professional qualifications and the skills of each individual, without any discrimination based on age, religion, ethnic origin or geographical, sexual, political or trade union orientation.

Therefore the Company, through the relevant functions, selects, hires, pays and manages human resources on the basis of merit and competence, in accordance with applicable collective bargaining and the reward system adopted and based on the criteria of objectivity and reasonableness.

The work environment is based on mutual cooperation and aims at promoting team spirit while respecting the moral personality of each individual, and is devoid of prejudice, intimidation, unlawful conditioning or undue discomfort. La Sportiva S.P.A. strives to create and promote a work environment characterized by a strong sense of ethical integrity, in the belief that this is a decisive element for an effective internal control system that can positively influence the achievement of the company's success and that of its collaborators.

Employees operate according to the highest standards of quality and hygiene, in compliance with the standards defined in this Code of Ethics and with the procedures defined by the Company.

The evaluation and selection of personnel is made based on the compliance of candidate profiles to business needs. The Company adopts criteria of objectivity, competence and professionalism, applying the principle of equal opportunities without favouritism, with the aim of securing the best existing skills in the work market.

The staff is employed under an employment contract as provided by law and by collective bargaining laws. It is not permissible to set up irregular working positions or "moonlighting". Before the commencement of employment each employee receives adequate information about the contents of the norms and regulations and salary so that the assignment is based on the actual knowledge of the same.

La Sportiva S.P.A. promotes the continuous growth of technical and professional skills of its human resources with a view to protecting and enhancing the value of each individual, taking any action necessary to prevent any form of harassment (psychological, physical and sexual) towards its employees.

Each employee has a duty to pay care and attention to his work in the exclusive interest of the company, avoiding any conflict that might prejudice or lead to situations of unfair favouritism to their advantage.

Relations with competitors

La Sportiva S.P.A. believes in free and fair competition, aiming to achieve results which reward skills, experience and efficiency.

Each Recipient must act in the business interest of the company and in their relationships with Public Administration. Any action detrimental to the conditions of fair competition is contrary to company policy, and La Sportiva SPA prohibits any person acting on behalf of the Company.

Under no circumstance may the pursuit of the Company justify conduct which does not comply with the rules of this Code.

In any communication with external parties, information about the Company and its activities must be honest, clear and verifiable.

Relations with Public Administration

In relationships with Public Administration, the company pays specific attention to each action, behaviour or agreement, to ensure they are characterized by maximum transparency, fairness and legality.

To this end, La Sportiva S.P.A. avoids, insofar as possible, to entrust the entire process to a single individual, on the assumption that a higher number of parties and functions will minimize the risk of interpersonal relationships which are inconsistent with the will of the Company. In the application of this principle to the relationships of Inspections and authorization, the Company will promote the plurality of business partners, always on the assumption that this will minimize the predicted risk.

In relationships with public officials, no action may be undertaken which is directly or indirectly aimed at influencing the decision of the third party. In particular, it is forbidden to offer proposals of employment and/or business opportunities which may indirectly benefit Public Administration employees.

All requests for donations, grants, loans, tax relief on the part of public bodies, either national or EU, are advanced in accordance with the applicable rules and, in particular, the principle of separation of tasks, registration and accountability. Any donations for charity or philanthropic are made to organizations and institutions that are entitled to receive them under applicable laws.

Any form of gift, gratuity or benefit that might be construed as exceeding normal business practice or courtesy, or aimed at obtaining favourable treatment in conducting any illegal activity related to the Company, is strictly forbidden. Furthermore, any kind of bestowal to public officials, Italian and otherwise, or their families, aimed at influencing the independent judgment, is forbidden.

Any gifts offered to a third party must be of moderate value, duly documented and approved by the head of department.

Recipients of this Code of Ethics who receive gifts, gratuities or benefits not of modest value, or receive solicitations for donations of gifts, gratuities and benefits not of modest value, are required to promptly inform the Supervisory Body (D Lgs. 231/20019), who will coordinate with the Management of the Company in order to take appropriate action.

All gifts, gratuities or benefits received by the recipients of this Code, if it is related to the operation and development of business, will, where possible, be used or allocated proportionally, or, where this is not possible, will be re-allocated by means of a lottery.

Policy on health, hygiene and safety

The protection of health and safety is a primary objective of the Company.

La Sportiva S.P.A. works, at all levels to ensure the physical and moral integrity of its employees, with safe and healthy working environments which respect individual dignity, in full compliance with legislation.

Considering the activities of the Company, hygiene and safety at work are essential elements for success; it is therefore necessary that each employee complies with the rules.

La Sportiva S.P.A. evaluates any risks to the safety and health of workers, including the choice of work equipment and chemical substances or preparations used and the layout of the workplace.

For every business decision, safety and health at work must take into account the following fundamental principles and criteria:

- Avoid risks;
- Evaluate those risks that cannot be avoided;
- Combat the risks at source;
- Adapt the work to the worker, particularly in regard to the design of workplace and the choice of equipment and methods of work and production, to minimize monotonous and repetitive work and to reduce the effects of these jobs on the employee's health;
- Take into account the degree of technical progress;

- Replace anything dangerous with something which is not dangerous or which is less dangerous;
- Give priority to measures of collective protection rather than measures for personal protection.

LA SPORTIVA S.P.A. is committed to promoting and reinforcing amongst its employees a culture of safety, developing an awareness of risks and promoting responsible behaviour by all employees, by means of appropriate instructions.

Recipients of this Code, and in particular the Employer, Directors, Managers, employees, the Head of the Prevention and Protection Service, the medical expert and the representative of the workers' safety, contribute to the process of prevention of risks and the protection of health and safety with respect to themselves, their colleagues and third parties, subject to the obligations and individual responsibilities in accordance with the law applicable.

Policy on the environment.

The environment is a primary commodity of the community that La Sportiva SPA wants to help preserve and protect in all its forms, while respecting the rights of future generations.

To this end, it plans its activities not only seeking a balance between economic and environmental needs, in full compliance with the law and regulations, but trying to eliminate as much as possible the environmental impacts associated with the manufacture of its products, preferring eco-friendly solutions and materials.

Through methods and work processes with low environmental impact, La Sportiva SPA has always given priority to the protection of the environment by opting for a more conservative approach as possible in favour of the aforementioned primary asset.

Recipients of this Code contribute, in the course of business, to protecting the environment. In particular, they strictly adhere to the rules to avoid emissions, discharges, and illegal spills; waste management conforms to current regulations.

La Sportiva S.P.A. undertakes to spread and consolidate a culture of environmental protection and pollution prevention, developing awareness of risks and promoting eco-responsible behaviour.

TREATMENT OF DATA AND INFORMATION

The processing of data and information of which La Sportiva SPA is aware during the course of business activities takes place with full respect for the confidentiality of the parties and in accordance with the rules on privacy.

All information, in particular those acquired through activities carried out by customers, must be considered confidential and cannot be disclosed to third parties or used for personal gain, direct or indirect.

All data and information received from the recipients of this Code of Ethics in relation to their employment or profession is strictly confidential and remains the property of the Company. Those who, by virtue of a function, profession or office, have access to confidential data and information regarding the Company's business or products, may not use them to their advantage, or to the advantage of others, but for specific use only within the remit of their office or area of business.

The disclosure of data and information must be made by the company departments in compliance with laws, transparency and truthfulness of the same, with the utmost confidentiality regarding the data or information involving the image or interests of customers and society.

In particular, all data and information submitted to the Public Administration must be truthful, accurate, transparent and complete, and must be produced and disseminated in accordance with the company's organizational procedures and the corresponding authorizations.

In the processing of activities the following principles should be respected:

- responsibility;
- transparency;
- limiting collection;
- purpose of use;
- of verifiability and quality;
- security.

Speed and accuracy of informative flow

IT and telecommunication resources are a fundamental tool for the efficient business operations and competitiveness, ensuring the speed, breadth and accuracy of information flows.

All data and information stored on business computer systems, messages and e-mails included, are owned by La Sportiva S.p.A. and should only be used for conducting business activities, in the manner and within the limits set by the company.

An order to ensure the respect of the regulations in matters of privacy, the company pursues the correct and responsible use of IT and electronic tools; it is forbidden to collection, store and spread data and information for purposes other than those linked to company business.

It is forbidden to use of any type of computer program on which royalties are to be paid to a third party and has not been previously licensed to the company.

Accounting and corporate record books

Accurate and complete records

La Sportiva S.p.A. accurately and thoroughly records all activities and operations to ensure maximum transparency of accounts and avoid false, misleading or deceptive entries.

The administrative and accounting activity is carried out with the use of advanced IT tools and procedures that optimize the efficiency, accuracy, completeness and correspondence with accounting principles, as well as facilitate the necessary controls and checks on the legitimacy, coherence and fairness of the process of decision, authorization, implementation and business operations.

La Sportiva S.p.A. believes that the accuracy of company accountancy is a fundamental value and at all levels, attention is paid to provide full cooperation, true and correct information concerning activities, assets and business operations, as well as any reasonable request received from Competent administrative bodies. The accounting records and financial statements faithfully represent business events (economic and financial) and are prepared in accordance to the criteria of clarity, truthfulness and accuracy. Individual events and transactions including the identification of transaction patterns and the different levels of responsibility, can be traced and are faithfully represented in administrative and accounting systems.

Each record reflects exactly what is shown by the supporting evidence; to this aim, all documentation is properly filed according to logical criteria.

La Sportiva S.p.A. is contrary to the behaviour that may adversely affect transparency and traceability of financial reporting.

Corporate conduct - Respective conduct of regulations

La Sportiva S.p.A. believes that business conduct should always be carried in compliance with formal provisions of law.

The free determination of the shareholder is protected, a transparent and reliable conduct is adopted, also on behalf of creditors, the integrity of share capital and non-distributable reserves is safeguarded, the company's policy is based on maximum cooperation with the authorities in charge of inspection and/or auditing.

In carrying out business activities or activities that have an indirect effect on the same, the recipients of this Code must avoid any form of association which may be in any way related to the commission of a crime.

Conflicts of interest

Avoid all situations in which there could be a conflict of interest

Recipients of the Code of Ethics should avoid any situation and activity in which there could be a conflict of interest between personal business activities and roles covered within the company.

In the pursuit of any activity in the company's interest, situations where the parties involved are in conflict of interest should be prevented and promptly resolved.

It is considered that there is a conflict of interest if an employee, a collaborator or an administrator pursues an objective different from that pursued by La Sportiva S.p.A., or purposely obtains or attempts to obtain personal benefit while undertaking activities in the interest of the companies, or obtains them for third parties. Violation of these principles will be sanctioned.

It is not allowed to pursue private interests at the expense of social interests, nor make an unauthorized personal use of company assets; Notwithstanding the foregoing, administrators are not allowed to hold interests, whether directly or indirectly in competitor companies, or with customers, suppliers or companies involved in the certification of accounts, subject to prior notification to the Supervisory Board, which will check and inform the Board of Directors as appropriate.

Implementation and control

In compliance with the legislation in force and according to business plans and management aimed at efficiency, fairness, transparency and quality, La Sportiva S.p.A. adopts organizational and management measures to prevent unlawful conduct, or conduct otherwise contrary to the rules of this Code by any person acting on behalf of the company.

The company adopts and implements organisational and management models which provide appropriate measures to ensure that activities are carried out within the rules and regulations established by this Code and to identify and eliminate situations of risk.

The application of the Code of Ethics is appointed to the Administrative Body in the form of the Supervisory Body, constituted pursuant to Legislative Decree 231/2001 which is entrusted with the tasks of:

Monitoring the compliance of the Code and its dissemination by all Recipients.

Verify any reports of violation of the Code and inform competent bodies and departments of the result of checks for the adoption of any sanctions.

Propose amendments to the contents of the Code to adapt it to the changing environment in which the Company operates and the needs arising from organizational evolution.

This Code of Ethics is given adequately distributed internally and is available to any third party.

REPORTING VIOLATIONS

Any violation of this Code of Ethics may be reported confidentially and directly to the Supervisory Board of the Company, pursuant to Legislative Decree no. 231/2001.

Reporting procedures and verification of any violation will be dealt with in complete confidence and treated with the utmost respect.

SANCTIONS

The violation of the provisions of this Code of Ethics will be treated as a disciplinary offence and a breach of the contractual obligations of the employment relationship, or functional or professional collaboration, with all consequent effects of the law and of the contract, pursuant to art. 2104 and 2105 commercial code. It may also constitute good cause pursuant to articles. 2383 and 2400 cc

FINAL PROVISIONS

This Code of Ethics is effective immediately and until further revision. All recipients are required to familiarize themselves with the code and observe its contents.