

Strictly Confidential



MARCOLIN GROUP CODE OF ETHICS

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REVISION HISTORY

Date	Event	Notes
April 14, 2012	Approved by Marcolin S.p.A. Board of Directors	Version 2.0, revision of version 1.0 of May 12, 2008

1. INTRODUCTION

Marcolin S.p.A. (the “**Parent Company**” or simply the “**Company**”) and the Company’s subsidiaries collectively form the Marcolin Group (the “**Group**”).

With the purpose of ensuring the utmost fairness in the way we operate and in all our business activities and of protecting the Group’s image and reputation, the Marcolin Group has formulated this “**Code of Ethics**” setting forth the set of values and principles that have always distinguished our business and relationships both within and outside the Group. This Code of Ethics complies with the requirements of Italian Legislative Decree no. 231/2001, which introduced the administrative liability of legal entities to the Italian legal system.

2. THE GROUP’S MISSION

The Marcolin Group seeks to be recognized and admired as a unique “eyewear boutique” in the global marketplace.

Our mission is to create, manufacture and distribute throughout the world sunglasses and eyeglasses featuring unique, exclusive designs that are recognized for their excellent quality.

Our eyewear interprets and celebrates the basic elements of our (licensed and owned) brands and meets both the functional needs and aspirations of those consumers around the world who pursue beauty, luxury and fashion.

Our mission is also to provide a competitive return on our shareholders’ investment.

Our eyewear is manufactured using modern technologies and expert craftsmanship, so that no detail is overlooked in our quest for perfection.

Our glasses are sold only in the best eyewear shops around the world, and we provide excellent services to our resellers to help them sell our products profitably. We plan to sell the eyewear directly to consumers, but in a new, distinctive manner compared to the competition.

We maintain long-term partnerships with our licensors, and develop products and marketing strategies in synergy with them so as to reinforce the image of the brands we produce.

We manage a close-knit global organization that respects cultural diversity and complies with principles of ethics and social responsibility, and we take steps to ensure the ongoing development of our organization and the people who work here.

3. APPLICABILITY OF CODE OF ETHICS

3.1 Those required to comply with this Code of Ethics (collectively “employees and collaborators”), and who are subject to penalties for violation of its provisions, include:

- directors and other legal representatives of the various Group companies; other individuals who have been granted general or special powers of attorney and others in related positions of responsibility;
- members of the Board of Statutory Auditors and other parties (individuals and/or organizations) that play a role in Company oversight and control under the law and the articles of association;
- the Group’s management and all employees;
- parties working on temporary, on-call or incidental employment contracts;
- insourced staff, project-based staff and those working with the company on other incidental bases, and individuals working with the company through internship programs;
- any other party who performs functions of management and control regardless of his or her formal/legal position.

3.2 In addition, suppliers, customers, partners in the Group’s commercial initiatives, self-employed individuals providing consulting or other professional services to the Company, agents and other intermediaries, and any other party who collaborates with the Company in any form must adhere to this Code of Ethics.

4. BASIC PRINCIPLES

Observance of the law

4.1 The underlying principle governing the Group's entire business is the observance of the laws and regulations of Italy, the European Union and all other countries and territories in which the Group operates. For business activities conducted abroad, the Company is required to prohibit any conduct that may be legal under local laws, but is in contrast with the laws and regulations of Italy and/or the European Union.

4.2 Therefore, all parties working with or within the Group must comply with the laws and regulations in Italy and in all countries in which the Group operates.

Integrity and protection of the Group's assets

4.3 Integrity is an essential part of worth and is the best guarantee of a company's civil obligation toward all employees, suppliers, customers and all other stakeholders in general.

4.4 Observance of this principle is achieved by complying with the law and respecting the rules of moral integrity in all areas of business and in all situations. The Group will not tolerate violations of this principle and therefore deters all forms of corruption, so as to safeguard the financial, cultural and social benefits of its role as a producer of wealth, jobs and technology.

4.5 All employees and collaborators are required to respect, protect and preserve the assets and other valuables that have been entrusted to them. The use of assets, materials and other resources owned by the Group is prohibited except to the sole benefit of the Group.

Fairness, honesty and good faith

4.6 The Group operates in a manner that respects ethics and fairness in conduct both within the organization and with the outside world. All conduct, actions and operations of any of the Group's employees, collaborators, consultants and other parties performed within the scope of their work are to be based on principles of honesty and good faith as well as legality in form and in substance, in accordance with the law and internal policies.

4.7 Pursuit of the Group's interests shall never justify any conduct that goes against the principles of fairness, honesty and good faith.

Transparency, completeness and reliability

4.8 The actions, transactions, negotiations and general conduct of the employees and collaborators in the performance of their respective jobs are to be characterized by the highest level of transparency and trustworthiness.

4.9 Employees and collaborators are required to provide transparent, true, complete, accurate and comprehensible information enabling the stakeholders, in dealing with the company, to make independent decisions while fully aware of all interests involved, alternatives and relevant consequences.

4.10 The Group promotes a control culture at every level by making its employees aware of the importance of the internal control system and of compliance with applicable laws and company policies in the performance of their work.

4.11 In the event of the winding up of a Group company, the directors, management, employees and external collaborators are required to conduct the liquidation procedures by prioritizing the interests of that company's creditors. It is prohibited to divert that company's assets by allocating them to equity owners before paying the legally entitled creditors, or appropriating the funds needed to satisfy them.

Corporate communications

4.12 The Group has a fundamental obligation to ensure that both internal and external communications are truthful and accurate, while respecting the need for confidentiality and prudence, which are essential for the business. Public disclosures must not be misleading and must be such as to avoid producing any kind of liability or damage.

4.13 The Group's relations with the mass media and other communications channels are to be handled by duly authorized parties and must preserve the message of ethics and fairness that the Company intends to transmit.

Confidentiality

4.14 The Group companies must ensure the confidentiality of the information they possess in compliance with the law. Employees, consultants and other collaborators are strictly prohibited from using and/or unduly disclosing confidential information for any purpose unrelated to the performance of their jobs.

4.15 Use or disclosure of confidential information or internal company information without just cause and/or authorization from the Group companies is strictly prohibited.

Conflicts of interest

4.16 Employees, consultants and other collaborators of the Group shall pursue the objectives and general interests of the Group companies when performing their jobs and/or assignments.

4.17 The Group conducts all activities in such a manner as to avoid any actual or potential conflict of interest. In addition to the cases specified by law, “conflict of interest” shall include the case in which an employee, consultant or other collaborator, within the scope of his or her job and/or assignment, acts in the interest of a party other than the Group and its shareholders for the purpose of personal gain.

The market and open competition

4.18 The Group conducts its business based on the principles of lawfulness, loyalty and fairness, and acknowledges that open and fair competition in a market economy is key to its ongoing growth, development and improvement.

Environmental protection and environmental management system

4.19 The Group is conscious of the primary collective interest of protecting the environment and society, and pursues its objectives while constantly improving its environmental performance.

4.20 Protecting the environment is an integral part of the Group’s operations and growth process. The Group evaluates the environmental impact of its operations with the purpose of managing them with a preventive approach.

4.21 The Group promotes the deployment of the best possible technologies and most efficient use of natural resources, especially with respect to rational management of water and energy resources.

4.22 As a part of its operations, the Group promotes environmental protection throughout its supply chain, involving suppliers, customers and other stakeholders. It monitors and reduces, wherever possible, emissions into the air, soil and waterways and seeks to minimize and efficiently manage waste, while promoting waste recovery and recycling as an alternative to waste disposal.

4.23 The Parent Company is committed to the ongoing improvement of its environmental management system.

5. INTERNAL RELATIONS

Professionalism, responsibility, development and protection of human resources

5.1 The Group guarantees an appropriate level of professionalism in the performance of the work assigned to its employees, consultants and other collaborators. The management and development of human resources is based on respect for the personality, skills and professionalism of each individual in the general context in which the Group companies operate.

5.2 Each individual must perform his or her job with diligence, efficiency and fairness using the best tools and time available within the limits of the authority granted, instructions given and/or functions performed, while assuming responsibility for the related obligations and respecting the hierarchy within the company for which he or she works.

5.3 All senior management and/or department heads must exercise their powers with objectivity and fairness and with a view to cultivating the abilities and sense of responsibility of their staff and other collaborators. Each employee must act with a spirit of teamwork and perform his or her duties responsibly, efficiently and diligently.

5.4 Employee protection is of essential importance for the Group. In performing their jobs, all employees and other collaborators shall promote a merit-based workplace free from prejudice.

5.5 Relations between employees at all levels of responsibility must be based on the values of loyalty, fairness and mutual respect, as well as civility and tolerance of the duties and responsibilities of others and respect for individual rights and liberties.

Discrimination and harassment

5.6 The Group does not tolerate any discriminatory conduct nor any kind of harassment or personal offense. The Group is committed to providing a workplace free from any kind of discrimination or harassment related to race, gender, religion, nationality, age, sexual orientation, disability, political views or any other personal trait unrelated to work.

Conduct prohibited in the workplace

5.7 Any illegal conduct or other form of abuse, threats or aggression toward people or company assets in the workplace is strictly prohibited.

5.8 Employees are required to report any such conduct and any other alleged violation of laws, instructions or policies to their direct superiors, who will report this to the Group's Human

Resources department ensuring an appropriate level of confidentiality. The Human Resources department will conduct the necessary controls and assessments and assist senior management by providing an opinion on the measures to be implemented.

Health and safety in the workplace

5.9 Health and safety in the workplace is a primary objective of the Group, consistently with the activities of the various Group companies and the resulting initiatives.

5.10 Full compliance with occupational health and safety laws is considered essential by the Group, which takes concrete action to prevent accidents and to promote the health and safety of its workers.

5.11 The physical health and morale of all employees, consultants and other collaborators of the Group companies is of primary importance, and the Group guarantees conditions for respecting human dignity in a safe and healthy workplace.

5.12 Employees, consultants and other collaborators working with the Group companies in their various capacities must do their best to prevent accidents in the workplace, ensure the health and safety of other workers, and personally contribute to the safety and environmental quality of the areas in which they work by strictly complying with the security systems in place and all related company policies.

5.13 For each business activity, the Group ensures training and preparation to all workers on the safety risks to which they are exposed, and provides them with the personal protective equipment required by law according to the type of job performed. The Group also periodically reviews and constantly monitors the performance and efficiency of the safety management system in order to guarantee safety in the workplace for all personnel and to achieve the Group's objective of continuously improving health and safety in the workplace.

6. EXTERNAL RELATIONS

6.1 The Group is particularly mindful about developing relationships based on trust, whether with individuals, organizations or other groups whose contribution is needed to pursue the corporate mission. This also applies to collaborators, customers, suppliers, other business partners, the authorities and other government bodies, the market, political organizations, trade unions and social partners, whose interests may be directly or indirectly influenced by the actions of the Company.

6.2 In conducting its business, the Group abides by the principles of loyalty and fairness, requiring all those who work on its behalf to behave honestly, transparently and in compliance with the law in all dealings, without tolerating any corruption, collusion or undue favoritism.

6.3 Employees and other collaborators are prohibited from offering and/or accepting gifts, free articles or other benefits, whether personal or otherwise, in the context of the business activities performed for the Group companies that could lead to the minimum suspicion of having acted in the interests or on behalf of that company, with the exception of gifts of modest value used in normal business practice or out of courtesy.

Relations with customers, suppliers and other collaborators (e.g. consultants, agents, business partners, etc.)

6.4 The Group's relationships with customers, suppliers and other collaborators are based exclusively on trust, quality, competitiveness, professionalism and respect for the rules of fair market competition.

6.5 The Group expects the suppliers and other collaborators to be selected and goods and services to be purchased exclusively on the basis of objective parameters of ethics, quality, cost-effectiveness, price, skill and efficiency, allowing relationships to be based on trust, and avoiding the stipulation of agreements with suppliers with a dubious reputation in areas such as respect for the environment, European legislation, working conditions and/or human rights.

6.6 The Parent Company requires suppliers to sign a "Supplier Code of Conduct", under which suppliers must meet International Labour Organization (ILO) standards and other minimum requisites set by Italian and international health, safety and environmental regulations.

6.7 The Group expects its customers, suppliers and other collaborators, having been duly informed by the Group companies, to conduct themselves in keeping with the principles set forth in this Code of Ethics. Failure to comply may be considered a breach of contract regarding fair conduct and good faith, and harmful to a trust-based relationship, thereby providing just cause for termination of contract.

Relations with public institutions, judicial authorities and independent administrative authorities

6.8 Relations with national, European Union and other international public institutions, public officials, civil servants, representatives, agents, members, employees, consultants and officials of public institutions, courts, supervisory authorities and/or other independent administrative authorities must be distinguished by strict compliance with the laws and regulations in force. These relations shall be handled solely by authorized personnel based on the effective mandates and powers of attorney granted by the Group companies.

6.9 The Group undertakes to maintain a position of utmost cooperation with such parties, in all dealings with them, and to act in accordance with the principles of transparency and professionalism.

6.10 The Group undertakes to scrupulously observe the rules laid down by supervisory authorities (e.g. communications, anti-trust and data protection authorities, etc.) for compliance with the legislation in force regarding its business sectors.

6.11 Directors, employees and other collaborators must comply with any requests made by those referred to in paragraph 6.8 above and must provide their full support in any investigations or audits of the operations of Group companies.

6.12 When anticipating legal proceedings or an investigation or inspection by judicial authorities or independent administrative authorities, no one must destroy or alter accounting documents, meeting minutes, records or any other type of document, nor lie or make false or misleading statements to the authorities. No one must persuade others to provide false or misleading information to the authorities.

6.13 In order to ensure maximum transparency, the Group companies must not find themselves in conflicts of interest with employees or officials of those referred to in paragraph 6.8 above or with any family members of same.

6.14 No form of gift or gratuity that has the purpose of gaining favorable treatment in the pursuit of any activity that could in any way be tied to the Group is allowed in the relations with the aforementioned authorities. This includes any form of gift promised, offered or received, and any other form of benefit and/or advantage.

Relations with the public administration

6.15 Relations with government officials in charge of public services and with other public or private-sector parties providing public services, including healthcare workers, hospital

companies, local healthcare centers (collectively “Public Administration”) and any other relations having to do with the public sector must be based on strict observance of the law and the principles of transparency, honesty and fairness, and must in no way compromise the Group’s integrity and reputation.

6.16 Relations with the Public Administration or other relations with the public sector are to be managed only by the authorized corporate departments responsible for this.

6.17 In its relations with the Public Administration, the Group must in no way unduly influence the decisions of the authorities or public bodies concerned, or of the officials operating or deciding on behalf of the authorities or public bodies.

6.18 In the negotiations, agreements and business dealings with the Public Administration in Italy or abroad, the Group shall refrain from conduct that goes against the principles established herein, including, for example:

- offering or granting job opportunities and/or commercial benefits to Public Administration employees involved in the negotiations or relations, or to their respective family members;
- offering or receiving gifts or other benefits, except for gifts of modest value offered out of business courtesy;
- providing false information or failing to provide relevant information requested by the Public Administration.

6.19 In relations with the Public Administration, both in Italy or abroad, employees and representatives of Group companies are prohibited from paying or offering, either directly or indirectly through third parties, sums of money or other benefits or advantages of any kind or size to public officials, government representatives, or public or private-sector employees to compensate or pay them for an official duty, or to deliver or delay the commission of an act that goes against their official duties.

6.20 In any event, any benefit granted, even if of modest value and offered out of courtesy, must not violate the integrity and reputation of the parties, and must not be interpretable as a means to achieve any purpose to the benefit of the company or to the detriment of another party.

Relations with political organizations, trade unions and social partners

6.21 The Group contributes to the economic wellbeing and growth of the communities in which it operates. In conducting their business activities, all Group companies shall respect their local and national community and promote dialog with social associations.

6.22 The Group manages its relations with political parties and their representatives and candidates in strict observance of the law and corporate regulations.

6.23 The Group promotes and supports initiatives of a social, cultural and humanitarian nature, including by way of grants to foundations, institutions, non-profit organizations and other entities dedicated to social and cultural activities and generally focused on improving living conditions and disseminating a culture of peace and solidarity.

6.24 Solely authorized personnel are permitted to undertake any commitments and manage any such relations on the basis of a system of mandates, company procedures and business instructions. The process of providing the aforementioned grants must be conducted in full respect of applicable laws and regulations and must be properly and adequately documented.

6.25 The Company does not promote or maintain relations of any kind with organizations, associations or movements that directly or indirectly pursue criminal or otherwise illicit aims.

7. ACCURACY AND TRANSPARENCY OF CORPORATE DISCLOSURES AND INTERNAL CONTROLS

Corporate communications and accounting records

7.1 All operations, transactions and other acts must be properly recorded in the Company's accounting system as required by law and applicable financial reporting standards and must be duly authorized, verifiable, lawful and fair.

7.2 In order for the accounts to meet the requisites of truthfulness, completeness and transparency, full and adequate supporting documentation of each transaction conducted must be retained in the records of the Group companies in order to ensure:

- accurate accounting records;
- immediate identification of the characteristics and underlying reasons of the transaction;
- simple reconstruction of the form and timing of the transaction;
- review of the decision-making, authorization and implementation processes, and identification of the various levels of responsibility.

7.3 All employees and collaborators, to the extent of their respective responsibilities, are to ensure that all business events are properly recorded in the accounts of the Group companies in a timely manner. They are required to gather, process and report the figures and information related to the Company's financial performance and position, and must assure the smooth operation of the company, facilitating all the forms of corporate governance required by law.

7.4 All accounting records must reflect precisely the data contained in the supporting documentation. Accordingly, all delegated personnel and collaborators are responsible for making the support documentation easily retrievable and logically organized.

7.5 It is expressly prohibited for anyone involved in any way in the financial and operational management of the Company to behave in a manner that could, in any way, obstruct audit and other control activities. The concealment of documents or other materials so as to divert, mislead or otherwise obstruct such control activities is absolutely prohibited.

Control culture

7.6 The Group promotes a control culture at every level by making its employees aware of the importance of the internal control system and compliance with applicable laws and company policies in the performance of their work in order to:

- verify the adequacy of the various company processes in terms of efficiency, efficacy and cost-effectiveness;

- ensure the reliability and accuracy of the accounting records and the protection of company assets;
- ensure compliance of financial reporting and fiscal obligations with current laws and internal regulations.

7.7 The internal control systems include the control activities that each company department conducts over its processes for the purpose of protecting company assets, efficiently managing business operations and providing clear information on the company's financial position, financial performance and cash flows, and all activities aimed at identifying and limiting company risks.

7.8 Within the scope of their work, employees and collaborators are required to actively ensure that the internal control system functions properly and effectively, and to preserve in a responsible manner the corporate assets, both tangible and intangible, that they use in their work, and they must not mishandle those assets.

7.9 The Supervisory Body established in accordance with Italian Legislative Decree no. 231/2001 and other designated corporate entities are assured open access to the data, documentation and all information that could be useful for their controls.

8. COMMUNICATIONS, USE OF CONFIDENTIAL INFORMATION AND ABUSE OF PRIVILEGED INFORMATION (INSIDER TRADING)

Communications

8.1 Internal and external communications of the Parent Company and other Group companies must be clear, precise and truthful in order to prevent the dissemination of inaccurate information that could result in any kind of liability.

8.2 Public disclosures must be managed by the designated personnel.

Use of privileged information

8.3 Confidential documents and information, information regarding collaborators, suppliers and customers, business projects, company know-how and product information must be retained and protected appropriately and constantly with respect to third parties and co-workers not directly involved with such information. Those with access to such information must handle it in accordance with the instructions and procedures established by the Company.

8.4 If third parties should deliberately or fraudulently seek to obtain confidential information from the Group's collaborators, the collaborators must report this immediately to their direct manager within the Company.

8.5 Collaborators who are not expressly authorized under the terms of Legislative Decree no. 196 of June 30, 2003, regarding personal data protection, are prohibited from accessing, recording or disclosing the personal information of other collaborators or third parties.

Abuse of privileged information and insider trading

8.6 Individuals in possession of privileged information regarding financial instruments issued by the Company that are publicly listed in Italy or abroad are prohibited from using such information or disclosing it to others without just cause.

8.7 Individuals in possession of privileged information must notify the Company immediately so that the Company may make such information public as necessary according to the procedures and time limits laid down by law and according to the corporate procedures/regulations adopted by the Board of Directors.

8.8 The term "privileged information" (as defined by Article 181(3) of Legislative Decree no. 58 of 1998) refers to non-public information of a precise nature directly or indirectly concerning the Issuer or one or more financial instruments issued by the Company which, if made public, could significantly influence the price of publicly listed financial instruments.

8.9 Other related matters and more detailed instructions are provided in the specific company procedure for the management, handling and disclosure of privileged information adopted by the Company's Board of Directors.

9. PAYMENTS, COLLECTIONS AND ANTI-MONEY LAUNDERING LEGISLATION

9.1 The Group undertakes to comply with all national and international laws and regulations countering money laundering and the financing of international terrorism.

9.2 Within the context of their various relations with the Company, the directors, employees and collaborators must in no way and under no circumstances become involved in dealings related to the laundering of money deriving from criminal or otherwise illicit activities.

9.3 Prior to establishing relationships or stipulating contracts with regular suppliers, customers and other business partners, the Group companies and their employees and/or collaborators must act in accordance with company protocol and procedures and avoid entering into transactions of questionable fairness and transparency. Prior to becoming involved in a transaction, employees and other collaborators must ensure that the counterparty has a good reputation and strong moral integrity. They must avoid becoming involved in transactions that could even potentially serve to launder money deriving from criminal or illicit activities, and must act in full compliance with the anti-money laundering legislation in force.

9.4 The following guidelines must be followed with regard to the tracking and retention of records:

- no financial transactions executed by or for Group companies may be settled in cash, bearer instruments or other cash equivalents except as allowed by law;
- all financial transactions executed by or for Group companies must be fully and accurately recorded in the accounts and other mandatory ledgers;
- all payments must be made solely to parties with whom the Group companies have an actual obligation based on contracts and/or as approved by the delegated personnel;
- no payments are to be made to parties (persons or legal entities) present on the lists related to the countering of terrorist financing (UN, EU and OFAC lists, available on the Bank of Italy's website, Financial Intelligence Unit);
- no false, incomplete or misleading records may be created; no concealed, unrecorded funds may be set up; no funds may be deposited into personal accounts or accounts not belonging to the Company; no funds or other resources of Group companies may be used for any unauthorized purpose.

10. PREVENTION OF CRIMES UNDER THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

10.1 The Company expects all its collaborators to avoid, in the performance of their jobs, any illegal conduct constituting the crimes specified in Italian Legislative Decree no. 231/2001.

10.2 The Company has adopted an organizational, management and control model pursuant to Legislative Decree 231/2001 and internal procedures designed to significantly limit the risk of such crimes being committed and to enable the Company to benefit from the exemption provided by such legislation.

11. IMPLEMENTATION AND ENFORCEMENT OF THE CODE OF ETHICS AND REPORTING OF VIOLATIONS

11.1 The head of the Group's Human Resources department, as Guarantor of this Code of Ethics (the "Guarantor"), is responsible for supervising the observance and updating of the Code of Ethics, promoting awareness of the Group's ethical principles and values, making recommendations for improvement, and clarifying any interpretive doubts. The Guarantor works closely with the Supervisory Body regarding the potential impact on the company of the crimes regulated by Legislative Decree 231/2001.

11.2 In addition to the parties specified in point 11.1 above, members of the top management of each Group company are responsible for enforcing the Code of Ethics. In the event of any uncertainty as to the actions to be taken, they shall provide clarifications and explanations to their collaborators.

11.3 If any employee or collaborator should become aware of alleged violations of this Code of Ethics or any other conduct in breach of the Group's rules of conduct, he or she must immediately inform his or her direct superior or contact person within the company, who will then proceed, together with the Guarantor, to verify the alleged violation, which may include contacting the person who made the report and/or the alleged perpetrator.

11.4 Alleged violations of this Code of Ethics or other non-compliant conduct that could have an impact on the organizational, management and control model under Legislative Decree 231/2001 must be reported to the Supervisory Body.

11.5 Compliance with this Code of Ethics is considered an essential part of the contractual obligations of all employees under Article 2104 of the Italian civil code.

11.6 Any penalties for violation of the Code of Ethics are to be assessed in accordance with applicable laws and related national employment agreements and are to be proportionate to the specific violation committed.

11.7 The measures could include termination of the trust-based relationship between the Group and the employee or collaborator, with the related employment consequences by contract and the law.

12. APPROVAL, REVISION AND DISSEMINATION OF THE CODE OF ETHICS

12.1 This Code of Ethics has been approved by the Board of Directors of Marcolin S.p.A. and is applicable to all Group companies. Any revisions and/or updating thereof must be approved by the Board of Directors and communicated promptly to the employees and collaborators.

12.2 All Group companies undertake, as within their responsibility, to ensure the complete dissemination of the Code of Ethics, and to provide appropriate training on and raise awareness of its content. Accordingly, the Group's Human Resources department shall provide the Code of Ethics to all those concerned. The Code of Ethics shall be available on the corporate intranet and on the Group's website: <http://www.marcolin.com>.