



alpinestars

CODE OF ETHICS



A message from the President

The Alpinestars' Code of Ethics reaffirms our commitment to respect fundamental ethical values, embodying these principles and guidelines to drive our Company's daily activities.

At Alpinestars, integrity, respect, fairness, responsibility, legality and compliance are the cornerstones to our business success. These values govern the way we conduct our everyday activities and we expect the same ethical standards from all our employees, collaborators, suppliers and partners.

Alpinestars' reputation and image rely on our ability to comply fully with these core values as well as with the organization's mission and vision. All of us must be committed to ensure that ethics consistently steer our actions and our Code of Ethics serves as a guide in making the right decisions.

Please familiarize yourself with this framework and make the commitment to act in accordance with these values in all your day-to-day activities and across all our Company's relations.



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Alpinstars has adopted this Code of Ethics by resolution of the Board of Directors on November 22, 2021.

Our Code of Ethics sets out the ethical commitments and responsibilities that we require each recipient to abide by in their work, when conducting our business and in undertaking company activities.



SCOPE OF APPLICATION AND RECIPIENTS

Alpinestars S.p.A. (hereinafter also referred to as “Alpinestars” or the “Company”) believes in the value of work and considers legality, correctness and transparency in the conduct to be adopted, both within the company and in relations with third parties, to be essential prerequisites for achieving its economic, productive and social objectives.

For this reason, the Board of Directors has approved this Code of Ethics (hereinafter also the “Code”), which collects and describes the rules of conduct aimed at supporting and encouraging sustainable growth and protecting the company’s reputation, in compliance with the principles and values sanctioned by the applicable laws and provided for by international best practices, shared by the Company and the companies of the Alpinestars Group.

In its activities, also through compliance with this Code of Ethics, Alpinestars intends to encourage and promote excellence in the design, production, distribution and quality of the products it offers, together with a high standard of professionalism, inspiring its own behavior to respect the values set out in this document.

The Code of Ethics also aims to introduce and bind the Company to the principles and rules of conduct relevant to the reasonable prevention of the crimes indicated in Legislative Decree No. 231/2001 and must be read and interpreted together with the Company Handbook and all procedures and guidelines existing within the Company.

The recipients of the Code of Ethics are: members of the Board of Directors and other

corporate bodies, managers, employees, project collaborators, external and internal consultants, suppliers of goods and services, customers, dealers and in general any other person who may act in the name of and/or on behalf of the Company either directly or indirectly, permanently or temporarily, as well as those who establish relationships or relations with the company and work to pursue its objectives.

The addressees of this Code of Ethics are required to learn its contents and comply with its principles, being this an essential requirement of any profitable relationship with Alpinestars.

To this end, the Company will make this Code available to its addressees, in the ways

that will be established by the management bodies and such as to ensure that they are aware of it.

All recipients will receive a copy of this document (and any future updates) and must either view it and sign the relevant receipt or download it from the Team Portal and view it, depending on how it is made available.

The Code of Ethics is divided into:

- General Principles;
- Standards of conduct;
- Rules of application, check and control;
- Final Provisions



GENERAL PRINCIPLES

The principles listed below are considered fundamental for Alpinestars and all the addressees of the Code are required to comply therewith:

- **Legality and Compliance:** compliance with all laws and regulations in force in all countries in which Alpinestars operates;
- **Quality and innovation** in the products supplied;
- **Integrity:** fairness, honesty, loyalty and good faith in relationships inside and outside the company;
- **Repudiation of discrimination:** equal dignity and impartial treatment of all persons involved in the company's activities;
- **Centrality, development and training of human resources:** the Company is

committed to enhancing the contribution of its collaborators as well as providing adequate professional training;

- **Protection of health and safety at work:** the Company is committed to providing a safe and healthy working environment, ensuring respect for the physical and moral integrity, rights and dignity of workers;
- **Transparency, fairness and professionalism in business:** in conducting business, the Company undertakes to ensure the truthfulness, accuracy and completeness of the information provided and the clarity of the communications provided, both outside and inside the Company, in full respect of privacy;

- **Competition:** compliance with the rules and principles for the protection of competition and the promotion of fair competition, as well as the protection of consumers;
- **Confidentiality and protection of privacy:** protection of the privacy and confidentiality of information (including personal data) acquired in the course of one's work;
- **Environmental protection:** the Company, which has always been attentive to respect for the environment, adopts policies that are as compatible as possible with environmental protection and the sustainable use of resources. Alpinestars also constantly evaluates the environmental impact of all its activities and provides adequate training for its

employees on the environmental risks connected with the performance of its activities;

- **Rootedness in the territory:** the Company promotes local development through a strong connection with the various players in the local community;
- **Fight against corruption:** the Company condemns all potential forms of corruption, undertakes to comply with the rules against them and to prevent their violation;
- **Protection of intellectual property:** the know-how developed by Alpinestars is protected by property rights, in accordance with the laws of the countries in which it operates.



INTERNAL RELATIONS

Each person to whom this Code is addressed is required to work diligently to protect company assets from improper or incorrect use.

Employees must know and implement the provisions of internal policies on information security in order to ensure the integrity, confidentiality and availability of information.

Information and know-how must be protected with the utmost confidentiality. The most significant data that the Company acquires or creates in the course of its business must be considered confidential information and subject to appropriate attention: this also includes information acquired from, and concerning, third parties (customers, partners, employees, suppliers, etc.).

Employees who, in the performance of their duties, come into possession of confidential information, materials or documents shall inform their superiors and, in any case, shall be required to comply with the rules of confidentiality and secrecy established by the Company in accordance with the regulations in force.

Both during and after the termination of the employment relationship with the Company, employees may use confidential data exclusively in the interest of the Company and in compliance with the rules of confidentiality and privacy established by the Company and never for their own benefit and/or for the benefit of third parties.

Human Resources

Alpinestars is aware of the importance and role of human resources and is committed to developing and increasing their value.

The Company therefore promotes the value, skills and competences of all its employees and collaborators so that they can express their potential and professionalism at the highest level.

Equal work opportunities are guaranteed to all, without any discrimination, based solely on their professional characteristics and performance capabilities and, at the same

time, access to roles is based exclusively on the evaluation of the worker's skills and abilities.

Personnel are hired under regular employment, professional service or internship contracts and no form of irregular employment is tolerated. With regard to foreign employees, the Company, in particular, makes their hiring conditional on possession of a valid residence permit.



Harassment in the workplace

The Company is committed to protecting its employees, guaranteeing working conditions that respect their human and professional dignity, and opposing any type of discriminatory behavior or condition that is harmful to the individual.

The Company protects all workers against any type of discriminatory or persecutory conduct detrimental to the person.

The addressees of this Code also collaborate

in maintaining a climate of mutual respect for the dignity, honor and reputation of each individual.

Managers of the various departments have the duty to promote the prevention of harassment in the work areas they supervise and to support anyone who wants to react to a sexual or moral harassment, providing guidance and clarification on the procedures to be followed.

No Smoking, Alcohol or Drug Use

In order to create and maintain a work environment that respects the health and safety of others, the Company prohibits its employees from:

- Working under the effects of alcohol, narcotics or other substances having the same effect;
- Dealing, consuming or possessing drugs;

- Exceeding the alcohol limits provided for by the Highway Code, in the case of journeys on duty.

The Company also requires compliance with, and enforcement of, the provisions of the law in force on the prohibition of smoking.



Confidential information on third parties

The Company ensures the confidentiality of the information in its possession and compliance with the legislation on the protection of personal data (pursuant to the GDPR - EU Privacy Regulation 679/2016).

Alpinestars employees must refrain from using unlawful means to acquire confidential information about other organizations and third parties.

Anyone who becomes aware of confidential information on other parties within the framework of a contractual relationship is

obliged to use it exclusively for the purposes envisaged in the contract or relationship in question.

No one may request, receive or use confidential information about third parties without proper authorization. If you learn confidential information about another person that is not already subject to a non-disclosure agreement or other form of protection, you must contact your manager for assistance in handling such information.

Use of Company Assets

Recipients of this Code are expected to act diligently to protect Company assets, which are to be used only in connection with and for the purpose of conducting Company business.

Company premises, equipment and computer systems may not be used for purposes and at times other than those intended for work activities, unless explicitly authorized by management.

Moreover, the Company strictly forbids the use of the assets by third parties and the transfer of the same to third parties, unless specifically ordered by the relevant departments.

In particular, each recipient must:

- Use the assets entrusted to them scrupulously and sparingly;
- Avoid improper use of company assets

that may cause damage or reduce efficiency or that are in any case contrary to the interests of the company;

- Take proper care of the tools entrusted to him/her and promptly inform the appropriate units of any threats or events harmful to the company.

With regard to computer applications, each employee is required to scrupulously adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of computer systems.

It is forbidden to use IT means to visit websites with low moral content or to use such means to spread/ copy/ destroy personal, confidential information and any other Alpinestars material.



RELATIONS WITH THIRD PARTIES

Customers

The primary objective of Alpinestars is to fully satisfy the needs of its customers.

To this end, the organization ensures the best execution of the tasks entrusted to it and is constantly oriented towards proposing increasingly advanced and innovative solutions with a view to integration, effectiveness, efficiency and cost-effectiveness.

The company provides accurate, complete and truthful information in order to allow the

customer a rational and informed decision.

It safeguards the privacy of its customers in accordance with the regulations in force, undertaking not to communicate or divulge their personal data, without prejudice to legal obligations.

Alpinestars guarantees the safety of the products it puts on the market. To this end, the company constantly devotes resources to research and development of new and increasingly high-performance solutions.

Financial Institutions

Alpinestars maintains relations with financial institutions based on correctness and transparency, with a view to creating value for the company.

Suppliers

When selecting suppliers, Alpinestars applies principles of impartiality and equal treatment.

Suppliers are chosen on the basis of their professionalism and reputation, as well as reliability and quality of service, and

adherence to values comparable to those expressed in the Code.

Relations with suppliers shall be based on transparent agreements and constructive dialogue, aimed at achieving common goals, in accordance with the regulations and principles of this Code of Ethics.

The remuneration to be paid to suppliers shall be commensurate with the services rendered in accordance with the conditions laid down in the supply contract and payments shall be made in favor of the subjects indicated in the contract itself.



Public administration

The term Public Administration (hereinafter also referred to as "PA") refers to any person, subject or interlocutor who can be qualified as a Public Official or Person in Charge of a Public Service operating on behalf of central or peripheral Public Administrations, Public Supervisory Authorities, Independent Authorities, Community Institutions as well as private partners who are concessionaires of a Public Service.

Alpinestars inspires and adapts its conduct, in relations with the Public Administration, to the principles of correctness and honesty.

The Company undertakes to avoid conduct that may directly or indirectly influence the correctness of decisions made by public authorities and to represent its interests and positions in a transparent manner and in line with company policies.

Relations with the Public Administration are reserved exclusively for the company departments appointed and authorized by the top management, which operate under the

strict control and coordination of the latter and in strict compliance with the applicable laws and regulations.

This task may also be entrusted to a consultant or a third party - to whom the same rules valid for employees shall be applied - provided that there is no conflict of interest, excluding anyone who has, or has recently had, an organic or dependent relationship with the Public Administration.

The Company ensures full cooperation with any Public Official who has inspection powers and carries out investigations against it.

Any recruitment of former employees of the Public Administration who, in the performance of their duties, have had relations with the company or their relatives and/or relatives-in-law shall be carried out in strict compliance with the standard procedures defined by the organization for personnel selection.

The addressees of this Code of Ethics undertake:

- To scrupulously comply with the provisions issued by the competent institutions or Public Supervisory

Authorities for compliance with the regulations in force in the sectors related to their respective areas of activity;

- Not to submit, within the framework of the preliminary investigations carried out with institutions and/or Public Surveillance Authorities, applications and/or requests containing untruthful statements in order to obtain public grants, contributions or facilitated financing or to unduly obtain concessions, authorizations, licenses or other administrative acts;
- To comply with any request from the above-mentioned institutions or authorities within the scope of their respective supervisory functions, providing - where requested - full cooperation and avoiding obstructive behavior;
- Not to offer or accept any object, service, performance of value in order to obtain more favorable treatment in relation to any relationship with the Public Administration.

During a negotiation, request or business relationship with the Public Administration, the following actions must not be taken (directly or indirectly):

- Examining or proposing employment and/or business opportunities that may benefit Public Administration employees in a personal capacity;
- Offer or in any way provide gifts, even in the form of company promotions reserved for employees only or through the payment of travel expenses, for example;
- Soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.

Any actual or potential violation committed by persons within the entity or by third parties must be promptly reported to the competent internal departments.



Political forces, associations and institutions bearing interests

The Company shall, if necessary, discuss in a transparent manner with all political forces, associations present in the territory and public institutions (local and national) in order to represent its positions on topics and issues of interest.

Gifts, presents and benefits

No employee or collaborator may give money or offer economic advantages or other types of benefits to persons belonging to the Public Administration in order to obtain assignments or other personal advantages or in favor of the company.

No form of gift may be given that may be interpreted as exceeding normal business practices or courtesy or in any case aimed at acquiring favorable treatment in the conduct of any activity connected with the company.

In particular, any form of gift to public officials, whether Italian or foreign, or to members of their families, which may influence their

independence of judgement in order to obtain more favorable treatment or undue benefits or advantages of any kind is prohibited.

Gifts/giveaways are permitted, subject to specific authorization from the various departments concerned, within certain limits of amount for business reasons and in accordance with applicable company policy.

In those countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and of modest value, but always in compliance with the law. However, this should never be construed as seeking favors.

If an employee receives a gift from a third party, he or she should follow the directions provided by the Human Resources Department.

During the Christmas lottery, the gifts collected will be distributed among the various employees.

If an employee or collaborator receives, from a member of the Public Administration, explicit or implicit requests for benefits, he/she shall immediately inform the Board of Directors or the person to whom he/she is required to report for the adoption of appropriate checks and initiatives.

ORGANIZATIONAL SYSTEMS

Alpinestars ensures that its organizational system is based on the criterion of separation between those who decide, those who execute and those who control. In particular, the organization makes all operations verifiable because they are recorded.

The company binds those who carry out the audit function to the truthfulness and correctness of the data and information.

Every operation and/or activity must be correctly recorded, lawful, authorized, consistent, congruous, documented and verifiable, in accordance with the principle of traceability and company procedures, according to the criteria of prudence and to protect the company's interests.

Any employee or collaborator who carries out transactions involving sums of money, goods

or other utilities that can be economically evaluated as belonging to Alpinestars must reasonably provide appropriate evidence in order to allow verification of said transactions.

The Company encourages and protects those who, by using whistleblowing channels, report in good faith and with adequate scrupulousness unlawful conduct relevant and pursuant to Legislative Decree 231/2001 or violations of the Model 231 and of this Code. It also prohibits any retaliatory or discriminatory behavior towards such whistleblowers and takes disciplinary action against those who violate the measures for the protection of the whistleblower as well as against those who, with malice or gross negligence, make reports that turn out to be unfounded.



ACCOUNTING TRANSPARENCY

The Company's accounting system complies with the generally accepted principles of truthfulness, accuracy, completeness and transparency of the recorded data.

The addressees of the Code of Ethics undertake to refrain from any conduct, whether active or omissive, which directly or indirectly violates the regulatory principles and/or internal procedures relating to the formation of accounting documents and their external representation.

The addressees of the Code of Ethics are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation.

Recipients of the Code of Ethics who become aware of cases of omission, falsification or negligence in accounting records or supporting documentation are required to promptly report them to their superiors or to the Supervisory Board and/or general management.



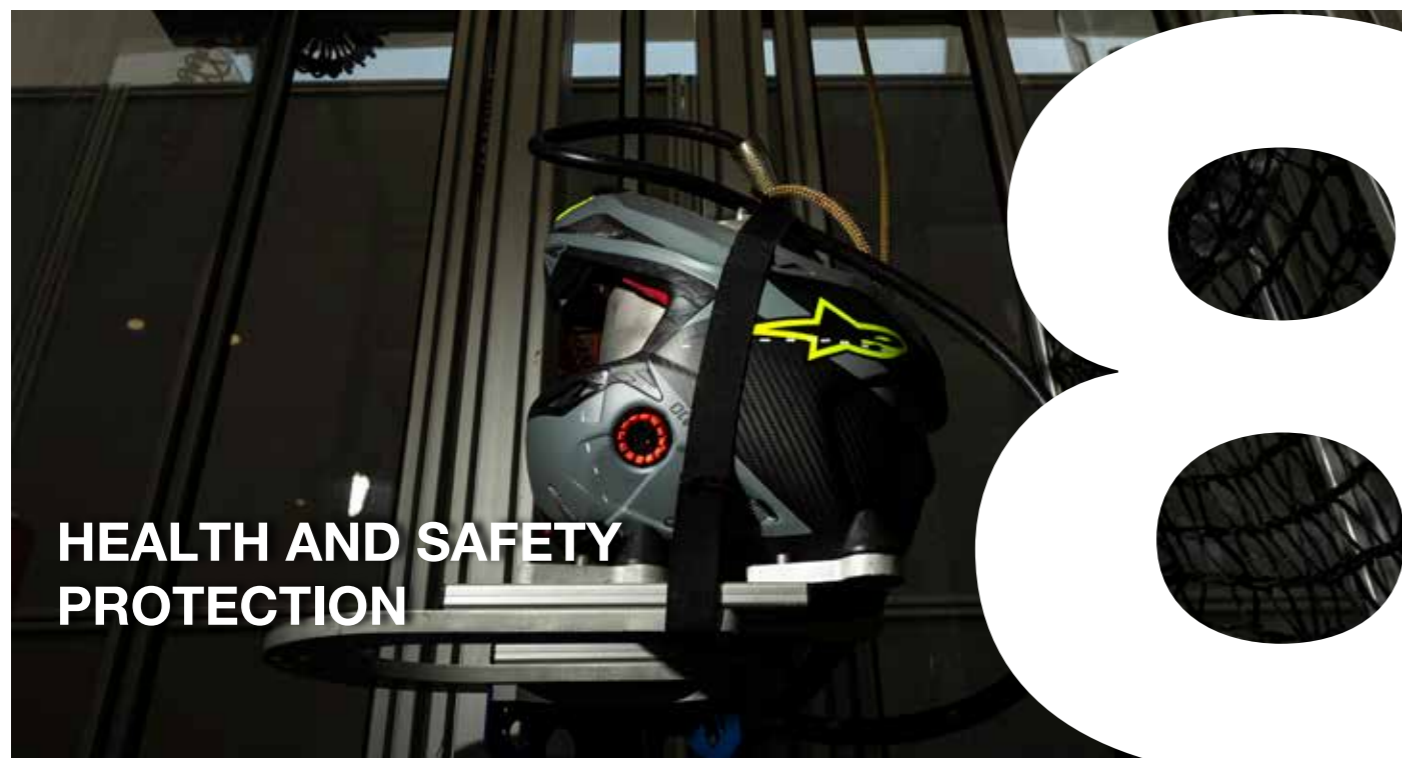
PREVENTION OF MONEY LAUNDERING AND SELF LAUNDERING

Business operations and relations with third parties are conducted within the Company in full compliance with national and international regulations on combating money laundering and safeguarding the integrity of the financial system, including those which require the reporting of suspicious transactions in cash or other forms.

In fact, Alpinestars does not initiate or continue business relations with partners,

suppliers or third parties who do not provide adequate guarantees of honorableness and good reputation or who have been involved in money laundering and/or self-laundering.

All financial transactions must be traced and must be adequately justified in the contractual relationships, and must be carried out through means of payment that allow traceability.



Alpinestars aims to guarantee the best possible health and safety conditions in the workplace, in full compliance with the laws and regulations in force.

The Company carries out its activities under technical, organizational and economic conditions that ensure a healthy and safe working environment also in the arrangement of workplaces, as well as in the choice of work equipment, and in the definition of work and production methods, in particular in order to reduce the effects on health of monotonous and repetitive work.

Alpinestars undertakes to eliminate risks and, where this is not possible, to reduce them to a minimum in relation to knowledge acquired on the basis of technological progress, to assess all risks that cannot be eliminated and, where possible, to reduce risks at source, as well as to replace what is dangerous with what is not dangerous or is less dangerous.

The Company undertakes to update its

working methods - in the light of the best available technologies - on the basis of an analytical assessment of the risks, the critical nature of the processes and the resources to be protected.

The Company also invests in the purchase of new equipment that complies with the highest standards of prevention and safety and in the constant maintenance of existing equipment.

Alpinestars undertakes to plan the measures considered appropriate to guarantee the improvement of safety levels over time, also through the adoption of codes of conduct and good practices, and to give priority to collective protection measures over individual protection measures, as well as to provide workers with adequate instructions.

Alpinestars is committed to promoting and spreading a “safety culture” among its employees, with adequate information and training programs.



In relation to activities with a possible environmental impact, the Company, and clearly its top management, are committed to complying with environmental legislation and to implementing preventive measures to avoid or at least minimize environmental impact.

The Company also undertakes to plan an accurate and constant monitoring of scientific progress and the evolution of environmental legislation, as well as to promote the values of training and sharing the principles of the code

among all those working in the company, whether senior or subordinate, so that they comply with the established ethical principles, particularly when decisions have to be taken and, subsequently, when they have to be implemented.

The sharing of these values is also extended to third parties, linked to the company by contractual relationships, by means of special contractual clauses.

IMPLEMENTATION, CONTROLS AND DISSEMINATION

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The Code of Ethics, considered as a whole and together with all the specific implementation procedures approved by the Company, is considered an integral part of existing and future employment contracts, pursuant to article 2104 of the Italian Civil Code (Diligence of the employee).

Violation of its provisions will therefore constitute an offence of a disciplinary nature and, as such, will be prosecuted and sanctioned by the Company pursuant to and for the purposes of article 7 (Disciplinary Sanctions) of Law No. 300/1970 (Workers' Statute - Regulations on the protection of the freedom and dignity of workers, trade union freedom and trade union activity in the workplace and employment regulations) and may result in compensation for damages caused to the Company.

As regards collaborators, consultants and workers (specified below among the

addressees) who provide their services to the company and other third parties, the signing of this Code of Ethics or of an extract thereof, in any case, adherence to the provisions and principles set out therein, is an essential condition for the stipulation of contracts of any kind between the Company and such subjects. The provisions thus undersigned or, in any case, approved, even by concluding facts, form an integral part of the contracts themselves.

In view of the above, any violations of specific provisions of the Code of Ethics by the persons referred to in the preceding paragraph, depending on their seriousness, may legitimize the Company's termination of existing contractual relationships with such persons, and may also be identified ex ante as grounds for automatic termination of the contract pursuant to article 1456 of the Italian Civil Code (Express termination clause).

Checks and verifications

Alpinestars guarantees its willingness to provide all information and view documents requested by auditing and control bodies.

Violations of the Code of Ethics by the addressees are subject to the disciplinary system provided for by the Company's 231 Model.

In the event of violations of the Code of Ethics, the Company will take disciplinary measures against those responsible for such violations, where deemed necessary for the protection of the interests of the organization, which may include the removal of such violators from the Company, as well as compensation for any damages resulting from the violations.

Dissemination, communication, training

This Code of Ethics is an integral part of and constitutes the implementation of the 231 Model adopted by Alpinestars in order to prevent crimes committed in the interest or to the advantage of the organization itself, by the subjects indicated in Legislative Decree no. 231/01.

This Code of Ethics is brought to the attention of all subjects, internal and external, interested in or involved in the Company's mission through appropriate communication and training activities.



FINAL PROVISIONS

In cases where even one of the provisions of this Code of Ethics conflicts with the provisions of internal regulations or procedures, the Code of Ethics will prevail over the conflicting provisions.

Any variation and/or integration of this Code of Ethics will be approved by the Board of Directors after consultation with the Supervisory Body and promptly circulated to all recipients of the same, in particular:

- The Supervisory Body shall periodically review the Code of Ethics for intervening legislative or corporate changes and propose amendments and/or additions; and
- The Board of Directors examines the Supervisory Body proposals and resolves accordingly, making the approved changes immediately operative.

Reporting violations of the code of ethics

Violations of the Code of Ethics or other conducts of concern may be reported, with the relevant facts or details, to Alpinestars, anonymously or non-anonymously, through the below channels:

- Via email to odv@alpinestars.com
- By letter posted, in a sealed envelope, to Alpinestars Spa, marked Confidential FAO, President of the OdV, Viale Enrico Fermi 5, Asolo (TV) 3011 Italy
- Placement of the letter, in a sealed envelope, marked Confidential FAO, President of the OdV, in the predisposed boxes located at the canteens located in H/Q (Asolo), at each R&D facility and at the Alpinestars' Distribution Center

Any Alpinestars employee may also decide to directly contact the Human Resources Department or his/her manager.

Alpinestars undertakes to process and confidentially (if the facts justify and there is no legal impediment) investigate any reports, protecting the informer from possible forms of retaliation or discrimination. Alpinestars will take appropriate and/or corrective action/s (including termination of employment) to prevent future violations. Alpinestars forbids any form of retaliation against any employee or person/s who reports in good faith a suspected violation.



