

MOLESKINE

CODE OF ETHICS

Approved by the Board of Directors on 04/08/2015



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1. Purpose and scope of application

Moleskine SpA is the Holding Company of Moleskine Group (hereafter "the Group"). The Group, which is present in approximately 113 countries, designs, markets and sells a series of objects for the creative class and dedicated to our mobile identity: notebooks, diaries, jotters, bags, writing instruments and reading accessories.

The Moleskine brand was founded in 1997, reproducing the type of legendary notebooks used by artists and intellectuals over the past two centuries: among them Vincent van Gogh, Pablo Picasso, Ernest Hemingway, and Bruce Chatwin and since 1 January 2007, Moleskine has also become the name of the company that owns the worldwide trademark rights for the brand. In the fall of 2006, Modo&Modo was purchased by SGCapital Europe, now Syntegra Capital. Since April 2013 Moleskine SpA is listed at the Borsa Italiana, the Italian stock exchange.

Moleskine is a creative Group enjoying continuing growth. It has more than 250 employees and a vast network of partners and consultants. The headquarter is located in Milan.

It has always been Moleskine's approach to adopt the highest of ethical standards, both in the way the Group does business and how it interacts with internal and external entities/individuals ("stakeholders").

The purpose of this Code of Ethics (hereafter "the Code") is to reaffirm the Group's deep-seated commitment to meeting the highest standards of legal and ethical conduct in its commercial dealings.

This Code is applicable to Moleskine Group, and the following addressees are subject to its provisions: members of the management boards, the proxy holders, employees and contractors of the Group, regular suppliers that contribute to the Group's value chain, commercial partners and all those who act directly or indirectly, permanently or temporarily, in the name of and on behalf of the Group (hereafter, for short, "Addressees" and, individually, "the Addressee").

All those subject to the Code are asked to accept and adhere to the values contained therein.

Customers are asked to take note of the adoption of the Code by the Group and to undertake to adhere to the values contained therein, in the belief that this matter is of fundamental importance for maintaining a business relationship. Any non-compliance by customers with the principles contained in the Code shall be evaluated, so that the rights and interest of the Group are protected.

All those subject to this Code must do whatever possible to avoid even the semblance of illicit behaviour, and are required to adhere to the highest ethical and legal standards, and to comply with the law, in order to safeguard the integrity and reputation of the Group.

2. Corporate mission

Moleskine is a growth company. Its mission is to grow the Moleskine business to its fullest potential, by raising brand visibility, broadening global accessibility and introducing consumer-relevant products and services.



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The Group is committed to respecting and promoting the values embodied by the Moleskine brand: talent, exploration, authenticity.

Moleskine is a global brand built on the iconic notebook, characterized by a strong identity and a set of unique core values recognized by customers, such as culture, personal identity, memory, imagination, design and travel.

Moleskine's mission is to develop, market and sell products and services which contribute to the expansion and dissemination of culture and knowledge.

Moleskine's vision is to create a global, multi-category, multi-channel brand.

3. Fundamental values

The Group pledges to conduct its business on the basis of the following principles:

Value creation

Moleskine undertakes to combine financial and social value with the objective of satisfying, over time, the legitimate expectations of all parties with which it entertains a business relationship. Innovation Moleskine undertakes to contribute to the development and wellbeing of the community in which it operates, pursuing the objective to introduce wide-ranging innovation at all levels of the organisation, constantly acting to maintain and continually improve the way it does business.

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Social and environmental responsibility

Moleskine has always paid close attention to sustainability issues, from which some of its fundamental values are derived. The Group is active on a daily basis reducing the direct and indirect environmental impact of its routine activities, both in the office and in connection with the production processes it manages.

Safety, quality and aesthetics

Quality combined with a certain style in appearance and product safety represent Moleskine's primary commitment. The Group considers product beauty, quality and safety to represent innate values of the items it makes. Moleskine has a broad conception of what is meant by aesthetics: culture, free creativity, space and time for thinking, the imagination, emotion.

Quality is deeply conceived: careful attention both to the detail and the whole, regarding things and relationships. From concept to design, from the choice of materials to production, from the workplace to lifestyle and relationships with employees, partners and the public.

4. Principles of conduct in managing the business

4.1 Compliance with the law



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Compliance with both the letter and the spirit of the law is the foundation upon which the ethical standards of this Group rest. All Addressees must abide by the laws in force in the countries in which they operate. The Group will not begin or continue with any relationship with persons or entities that do not intend to comply with this principle. Any conduct, perpetrated individually or in concert with others, that may be construed as relevant to any type of criminal offence is forbidden, especially if contemplated by Legislative Decree 231/01 as amended.

4.2 Prevention of conflicts of interest

As is consistent with its values of honesty and propriety, Moleskine pledges to take all necessary steps to prevent and avoid conflicts of interest. A conflict of interest may arise when an Addressee undertakes activities, or has interests, that might make it difficult for him or her to carry out his or her own work or that of the Group objectively and effectively.

There follows a non-exhaustive list of examples:

1. Holding an investment, or having a material interest, such as for example occupying any role –executive, functionary, partner, consultant, employee, distributor or agent–, in any company that is an existing or rival supplier, an existing or potential customer or a competitor of the Group. Ownership of a stake of under 5% in a publicly quoted company is not considered to be material.
2. Carrying out commercial transactions with the competition, suppliers or customers for personal gain.
3. Divulging or making other improper use of confidential information or any sort obtained as a result of the bond between employee and Group.
4. Obtaining the benefit, for oneself or for other persons, of any commercial opportunities held to be, or that could reasonably be foreseen as being, of interest to the Group.

4.3 Group information and accounting records

The Group pledges to ensure that all transactions are properly recorded, authorised, verifiable and legitimate, and that the decision-making, authorisation and execution processes may be checked. Each transaction must be supported by adequate documentation to allow checks to be carried out at any moment, so that the characteristics and justification for the transaction may be attested to, and so that the persons who authorised, executed, recorded and verified the transaction may be identified.

All Addressees must ensure that verbal and documentary (on paper and in digital form) information produced as part of their working activities, each according to his or her area of competence and responsibility, is as truthful, transparent and complete as possible.

In particular all persons involved in producing the information contained in the financial statements, Group reports and all corporate communications are requested:

- to behave in a manner inspired by principles of propriety, transparency, cooperation and compliance with current applicable law and regulations so that true and fair information is supplied about the Group's income statement, balance sheet and financial position;



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- to ensure the availability of adequate documentation in support of each transaction, to allow it to be booked easily in the accounting records, so that the various levels of responsibility may be identified and so that the transaction may be accurately reconstructed.

4.4 Propriety regarding flows of funds

Any transaction that may imply the slightest possibility of the Group being involved in receiving stolen goods, laundering money or using assets or funds of illicit origin is strictly forbidden. Flows of funds must be managed in a way that ensures full traceability of the relevant transactions, with sufficient documentation being preserved, and in observance of the limits of responsibility assigned to each individual. Compliance with the following principles regarding documentation and preservation of the accounting records is necessary for said purpose:

- all incoming and outgoing payments and other transfers must be recorded accurately and in full in the Group's accounting system;
- all payments must be made only to individuals/entities and in relation to business activities governed by contracts that have been formally approved and/or deliberated by the Group.

The Group puts in place the controls necessary to verify the authenticity of ready cash that is collected and used as part of the Group's business. Addressees are asked to give the utmost care and attention when handling ready cash to ensure that counterfeit money is neither collected nor spent.

4.5 Confidentiality of information and protection of privacy

Moleskine guarantees the confidentiality of information in its possession, and refrains from communicating confidential information, except when express and informed authorisation is given, and in conformity with current legal standards. Addressees are required not to utilise confidential information for purposes that are unconnected with their working activities. In conformity with statutory provisions the Group protects the confidentiality of personal data and information, and sets out appropriate procedures designed to ensure the proper handling, internal management and communication outside the Group of said information. Personal data is handled using suitable tools for a period of time strictly necessary to accomplish the purpose for which they were collected. Specific security measures are followed to prevent the loss of data, its illicit or improper use and unauthorised access being gained to said data.

4.6 Group assets and IT systems

Each Addressee must undertake to safeguard Group assets and ensure their efficient use. Theft, negligence and waste have a direct impact on the Group's profitability. Any instance of fraud or suspected fraud must immediately be reported so it can be investigated. Addressees are forbidden to use Group assets and funds, directly or indirectly, for illegal purposes or to accomplish any illegal objective. Group assets that Addressees are obliged to safeguard include proprietary information. The following are examples of what is understood by the term proprietary information: intellectual property, including trade secrets, patents, trademarks and copyrighted material; sales, marketing and service plans; technical conceptions and manufacturing blueprints; designs, databases, registers, remuneration-related information and any unpublished piece of data or financial report. The unauthorised use or distribution of this



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information would constitute a violation of Group regulations; it might also constitute an illegal act, resulting in civil or even criminal penalties.

4.7 Fair competition

It is Moleskine's intention to outdo the competition in performance terms, with fairness and honesty. Stealing proprietary information, possessing commercially secret information obtained without the consent of its owner or procuring such disclosures from current or past employees of other companies is forbidden. Each employee must undertake to act fairly in dealings with customers, suppliers, competitors and Group employees, in a way that respects their rights. No Addressee may unjustly take advantage of an individual through deception, concealment, abuse of privileged information, misrepresentation of important facts or any other intentionally unfair practice.

4.8 Personal transactions

Addressees may not use preferential or classified information to carry out personal transactions, directly or indirectly, including through a third party, for themselves or on behalf of third parties. Advising or urging any third party to carry out transactions with financial instruments utilising the abovementioned information is also not allowed.

4.9 Gifts, presents and other forms of benefits

In business relationships with third parties, the receiving or offering of benefits (direct or indirect), gifts, favours or hospitality is forbidden if, due to their nature or value, they could be construed as an attempt to obtain favourable treatment and are in any case are not consistent with usual levels of business courtesy.

5. Principles of conduct in relations with stakeholders

5.1 Employers and contractors

Moleskine recognises the importance of its employees and contractors, as one of the fundamental factors in achieving corporate objectives, and adopts procedures and techniques for selection, development, evaluation and training aimed at achieving the highest level of propriety and equal opportunities without discrimination on the basis of gender, race, age, sexual orientation, religious beliefs or any other factor. Staff are recruited on the basis of their experience, attitude and skills. Recruitment is based exclusively on the correspondence between expected and required profiles. The Group manages its business in observance of the mandatory regulations covering work environment conditions, undertaking to contrive a dignified environment that is respectful of all. The Group considers unacceptable any type of violence, harassment or undesirable conduct that violates the dignity of the person to whom such behaviour is directed. All forms of sexual harassment are therefore forbidden, as is harassment linked to personal, cultural or religious diversity. In addition, all those who observe or are the victim of any form of harassment are asked to report this to the relevant managers in the Group or the Supervisory Board.



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The Group pledges to propagate and reinforce a safety culture by developing awareness of risks, and developing knowledge of, and compliance with, current prevention and protection legislation, promoting responsible behaviour on the part of all workers. No employee and contractor may expose others to risks and dangers that might cause harm to their health or physical safety, and it is recalled that each worker is responsible for and must act bearing in mind the aim of ensuring an effective management of workplace health and safety. Everyone is involved and thus called upon to take an active part in constantly improving the conditions of safety in the workplace.

5.2 Shareholders

One of the objectives of the Group is to increase the value of its shareholders' investments through pursuit of a development and risk management policy that over time allows satisfactory financial results to be achieved and the Group's net assets to be preserved.

The Group is committed to ensuring the utmost transparency and timeliness regarding the information reported to shareholders, in compliance with the applicable legislation.

5.3 Media and external communications

The Group pledges not to distribute false information or information whose purpose is to mislead investors and/or bring about a perceptible change in the price of financial instruments and/or damage competitor companies, and adopts suitable processes for the purpose. Addressees are required to comply with said processes. Press relations are handled exclusively by individuals expressly authorised to carry out this task.

5.4 Protection of the environment

The environment is a primary good that the Group is committed to protecting and, for this reason, when planning its activities it seeks a balance between economic initiative and environmental protection, developing its business with the utmost respect of current environmental regulations, and always bearing in mind the rights of future generations. Following an initial environmental analysis aimed at identifying critical environmental situations, Moleskine has implemented an improvement programme, the purpose of which is to pursue the following environmental goals:

- Decrease in the usage of raw materials, in particular paper
- Increase in heat and energy efficiency of buildings
- Utilisation of certified ecological, biological and ethical products
- Decrease in/separation of waste produced
- Worker awareness and participation.

5.5 Customers

Moleskine pursues business success in Italian and international markets through its offering of a quality product that complies with all regulations. The Group recognises that the appreciation of those who request its products is of primary importance to its success. High quality products



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that satisfy the reasonable expectations and needs of customers are therefore supplied, with a degree of efficiency within the limits provided for contractually.

5.6 Suppliers and distributors

Relationships with the Group's suppliers and distributors are governed by compliance with principles of propriety, transparency and good faith. The Group undertakes to adopt objective, declared and transparent selection criteria, and to observe scrupulously the conditions foreseen by the contract.

The amounts paid to suppliers and distributors must be exclusively commensurate with the goods or services indicated in the contract, and payments shall under no circumstances be made to a party other than the contractual counterparty, or in a third country other than the country of the parties or the country where the contract was executed.

The conduct of Moleskine in the provisioning phases is guided by the search for quality and value for money, with equal opportunity afforded to each supplier. The criteria used to select suppliers are characterised by propriety and impartiality of judgement. Selection is based on an evaluation of the quality and value for money of the products or services, technical and professional suitability, respect for the environment and social commitment. Those suppliers and distributors operating in sectors and/or with procedures deemed incompatible with the values contained in this Code shall be considered by Moleskine to be incompatible, even if the financial terms they offer are favourable. The Group adopts specific processes that allow the behaviour of suppliers to be evaluated, in order to identify whether said behaviour conforms with international standards dealing with respect for human rights and the environment, and compliance with workplace health and safety regulations, so that any anomalies of sufficient importance to prejudice maintenance of their approved status are identified. In relationships with its suppliers, the Group reiterates that any behaviour or action that could be linked to an offence of criminal conspiracy is absolutely prohibited.

5.7 The Public Administration

Relationships with the Public Administration must only be handled by individuals expressly authorised for this task, and are guided by the utmost honesty and transparency; behaviours must reflect commitment and professionalism in all situations so as to safeguard and protect the image and reputation of the Group. Those individuals who, in the course of their work, engage in dialogue and negotiation with the Public Administration, be it in Italy or abroad, are obliged to adopt a clear, fair and transparent approach, and must in no way influence the decisions of public employees in an improper manner, or behave illicitly (such as offering money, or other professional or personal benefits or favours) in a way that affects the impartiality and judgement of the representative of the Public Administration.

5.8 Public regulatory authorities and supervisory bodies

Communications, notifications and replies to requests sent to public regulatory authorities and to supervisory bodies must be prepared in observance of principles of completeness, integrity, objectivity and transparency. When checks and inspections take place, Addressees must adopt an attitude of the utmost openness and co-operation. Communicating untrue information, or fraudulently concealing facts, completely or partially, that should be communicated to the authorities is forbidden, and consciously obstructing in any way the duties of public regulatory authorities and supervisory bodies is severely forbidden. In order to prevent conflicts of interest



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and ensure the greatest transparency when inspections are carried out, relationships with public regulatory authorities and supervisory bodies must only be handled by the departments expressly authorised for this task.

6. Implementation and control

The Supervisory Board, appointed pursuant to Legislative Decree 231/2001 to implement Moleskine's Organisation, Management and Control system, is responsible for monitoring compliance with the regulations contained in this Code of Ethics; in carrying out this function it shall take the necessary steps to perform the checks it deems to be necessary. The Group is committed to promoting knowledge of the Code among its Addressees, and to put in place suitable measures to ensure that the Code is fully implemented in reality. Alleged violations of the Code may be reported to the Supervisory Board at the email address organismodivigilanza@moleskine.com; the Board will take steps to evaluate the report, undertaking to keep the identity of the person making the report secret, subject to legal obligations. Reports made in good faith shall not lead to any negative repercussions to the detriment of the person making the report, including when the reports prove to be unfounded. Without prejudice to any penalties provided for by legislation in the case of violation of the regulations contained therein, the Group shall determine penalties to be applied to Addressees who have behaved in a manner that contravenes the Code; these shall be imposed in a way that is proportional to the gravity and intentionality of the infringement committed, with it also being taken into account whether the non-fulfilments and/or infringements have been committed on a repeated basis.

Compliance with the Code of Ethics is an integral part of the terms and conditions of employment with the Group for employees and executives, and every infringement of this Code will lead to disciplinary measures being taken, proportional to the seriousness and recidivism of the shortcoming, or the degree of blame, in compliance with the regulations contained in the applicable labour contracts (in Italy, the regulations contained in article 7 of Law 20 May 1970, number 300).

As for other Addressees subject to the Code, violation of the regulations contained therein shall lead to appropriate measures being taken, proportional to the seriousness and recidivism of the shortcoming involved or the degree of blame, up to the point of cancelling contracts on the grounds of just cause or due to non-fulfilment on the part of the individuals or entities indicated previously.

