



Ducati Code of Ethics

Introduction

Ducati¹ operates on an international scale pursuing excellence both on the track and in technological fields, and in doing so, respects both laws and the individuals and organizations involved in this pursuit. Due to the complexity of the various situations in which Ducati operates the following Code of Ethics (“Code”) has been drawn up. This contains all the values which Ducati acknowledges, honors and shares towards all individuals and organizations with whom it works (stake holders). Rules of conduct to be complied with in the performance of all activities in order to guarantee Ducati’s reliability and good reputation are attached at the present Code as essential part. Below the list of the aforementioned stakeholders:

- a) Public Institutions
- b) Final customer
- c) Sales and assistance network
- d) Public
- e) Suppliers
- f) Competitors
- g) Personnel²

STAKE HOLDERS

a) Public Institutions.

Ducati’s relationship with public institutions is based on transparency, correctness and cooperation.

b) Final customer.

In order to maximise the satisfaction of the purchasers of its products, Ducati focuses its efforts on designing, creating and launching in the market products which meet the most demanding quality, safety and reliability standards and it also provides the final customers with suitable instructions and maintenance guidelines written in a clear and comprehensible manner.

c) Sales and assistance network.

Ducati selects its own sale dealers and assistance network exclusively on the basis of company needs and selects those who satisfy the criteria of competitiveness, quality and professionalism.

¹ In the Code, “Ducati” implies Ducati Motor Holding S.p.A. and its controlled companies under section 2359 of the Italian civil code as well as under section 26 of Legislative Decree 9th April 1991, nr. 127.

² In the Code, “Personnel” implies all human resources under working contract with any of the Ducati companies.



d) Public.

Ducati communicates with the public clearly, honestly and uniformly, respecting the laws and the rules of professional correctness and of this Code. Ducati respects the environment and promotes its care and protection through the discovery and evaluation of its territory.

e) Suppliers.

Ducati selects its suppliers solely according to company needs and according to the competitiveness of the final costs of the goods/services supplied, quality of the goods and processes involved, service, technical skill and professionalism. Ducati's relationship with its suppliers is based on efficiency, loyalty, correctness and impartiality.

f) Competitors.

Ducati believes in honest competitiveness as a source of technical and economic development and progress.

g) Personnel.

Ducati's personnel is one of its most important assets. The wealth of knowledge, passion and engagement of its personnel is essential to the growth and success of Ducati. Ducati does not tolerate any form of discrimination regarding race, religion, political or industrial opinions, sex, sexuality, handicap conditions, or age of its staff. Dignity and respect towards people and their work are due at all times and are not dependent on qualifications or role within the company. Ducati believes that the working environment should be peaceful and dignified and it does not tolerate any threat or intimidation of its personnel.

The present Code together with the attached rules of conduct, constitute an essential part of the Organization, Management and Control Model required by article 6 of the Legislative Decree 231/01 bearing the "Regulations on the administrative responsibility of legal persons and of bodies without legal personality, pursuant to article 11 of Italian Law 300 of 29 September 2000".



Ducati Rules of Conduct

The principles indicated in the Code of Ethics imply the adherence to the following behavior rules.

a) Personnel.

All Ducati Personnel must behave loyally and respect the legal and administrative regulations, the working contract and internal procedures, included those regarding the Italian Legislative Decree 231/2001, as well as the Principles indicated by the Code of Ethics.

In particular, whilst fulfilling their duties, they must:

- observe maximum correctness in dealing with public institutions;
- refrain from any form of harassing, including sexual, and in general any practice of what is called mobbing;
- treat with maximum discretion any confidential information related to Ducati, avoiding to spread it to third parties (even to relatives) and must avoid the release of any declaration of any type to mass media (unless delegated to do so);
- refrain from use for personal purposes, direct or indirect, of confidential information or anyway of information of considerable importance concerning Ducati;
- be absolutely honest in the course of internal company communications;
- promptly notify the existence, even only if, of conflicting interests between Ducati and one, or more than one, stakeholders in the below listed categories;
- notify their conflicting interests to their direct superiors and refrain to take independent decisions in the conflicting circumstances;
- refrain from giving, promising or accepting presents or advantages to/from third parties especially public institutions, Ducati customers or suppliers, with the exception of small gifts of lesser value if construed as a gesture of courtesy, not exceeding the usual business practices or which may be interpreted as being done with a view to obtaining or receiving favorable treatments for oneself or in any actions related to the company; furthermore they may only be sent or accepted at the company's headquarter;
- notify offers or acceptance of presents or favors not in line with normal commercial ethic or for which one may suspect an ambiguous or illicit intent;
- not take advantage in any way of business opportunities of which one has obtained knowledge, even indirectly, thanks to one's position or function within Ducati;
- use the property of Ducati in the proper and authorized manner and exclusively for purposes connected with one's duties;
- not use on work premises, alcoholics or drugs or pharmacological substances (except in cases authorized by the company health service), nor perform duty under the effect of such;



- limit as far as possible any discomforts to one's colleagues from passive smoking in cases when asked to do so or when one is aware of such sensibility to smoke.

Human resource evaluation, as from selection phase and during the whole working period, must be based on company needs and capacity, experience, professionalism and attitude of the human resources, in full respect of the laws and equal work opportunities.

Promotions, assignments, roles, responsibilities the same as salary scales, are determined exclusively according to actual company needs and merit criteria (position held and personal performance). Ducati is absolutely estranged from any form of favoritism, or any other form of impartiality.

Ducati undertakes to maintain a consistent relationship with union representatives based on the principles of correctness and transparency, as part of the legislative provisions and those contained in the National Collective Bargaining Agreement applicable. Outside of this framework, Ducati will not directly or indirectly provide financial support or loans to parties, organizations, events and initiatives that are exclusively political or labour union related.

b) Directors and Managers.

The following rule as well as the general ones which apply to Personnel apply to Ducati Directors and Managers:

Ducati does not give personal loans under form of credit concessions to its directors or managers.

c) Sales and assistance network.

Ducati undertakes to train its sale dealers and assistance network, notwithstanding – under legal and property profile – their full freedom of action so that they:

- may deal without any discrimination and impartially towards their final customers;
- may always be courteous and available towards their customers;
- may always keep up to date on the technical specifications on the whole range of products according to operation manuals and to the information given them by Ducati;
- give their final customers true and thorough information on the products thus enabling them to make free and knowledgeable choices;
- carry out the necessary checks before delivering products to final customers;
- furnish adequate assistance and maintenance;
- communicate with the public strictly keeping to contents already used in their own communications from Ducati without making their own statements seemingly directly issued by Ducati.

d) Suppliers.

Ducati does not deal with suppliers, people or firms that:

- Exploit juvenile labour;



- Are noted in the National Register for Administrative Penalties, as per Legislative Decree no. 231/2001 and pursuant to the D.P.R. no. 313/2002.

Suppliers are not allowed to receive from, nor to offer or promise to Ducati employees, co-operators or consultants any form of payment or advantage except what is foreseen by the supply contract so as to reach its execution. Hospitality or presents are allowed only if of a lesser value and in line with the commercial procedure and the gestures of courtesy of a set place and time, and also only if not interpreted as being done with a view to obtaining or receiving favorable treatments for oneself or in any actions related to the company; furthermore they may only be sent or accepted at the company's headquarter.

Furthermore and in general, Ducati is not engaged or involved in activities that involve the laundering (e.g. replacement, processing or carrying out other activities to conceal the origin) of money of any other profits from criminal activities in any form or manner. Ducati checks in advance the information on its business partners, in order to assess the legitimacy of their activities before establishing with them business relationships. Ducati has placed internal procedures, and ensures compliance with current regulations and protocols for the adequate management and the right use of the financial resources of the company.

IMPLEMENTATION

The fulfillment and respect of the instructions contained in the present Code must be considered an essential part of the contract duties and obligations of all Ducati Personnel. As a result the violation of these instructions may form a disciplinary offence or a breach on the part of the employee to his/her contractual obligations, with the resulting contractual and legal consequences.

The breach of the present Code by the stakeholders involved in the rules applicable to them, may compromise the trust between them and Ducati, even determining – in the most serious cases – the interruption of their work relation and possible damage compensation.

Check of the actual distribution, practice and respect of the Code and its contents is carried out by a control system which foresees, according to the individual respective duties, the involvement and intervention of the following persons: the competent Manager, the Human Resources Manager, the Legal Department Manager, the Chief Compliance Officer of Ducati, the Chairman of the Board of Director, the Managing Director and the Board of Directors.

The notifications regarding possible Code violations will have to be addressed in a non anonymous form to the competent Manager, which will decide whether to advise the Human Resources Manager, the Legal Department Manager and the Chief Compliance Officer of Ducati; if needed, these latter subjects will inform the Chairman of the Board of Directors and the Managing Director for the decision.



In the case of violation of the principles containing in the Code of Conduct, anyone can also turn to the Independent Body, established by Ducati pursuant to the Legislative Decree No. 231/2001, as ombudsman with respect to the Code.

The Independent Body will ensure the informant from any kind of repercussions.

The members of the Independent Body are three: a Ducati employee and two external expert professionals. You will find all the relevant contacts at the end of this document.

Ombudsman Contacts

E-mail: odv@ducati.com

Address: To Independent Body
At Ducati Motor Holding S.p.A.
A Sole Shareholder Company
subject to the Management and Coordination activities of AUDI AG
3, Cavalieri Ducati
40132 Bologna (Italy)