



CODE OF ETHICS OF THE GROUP

CONTENTS

I. INTRODUCTION	3
1.1. HISTORY	3
1.2. Scope of application.....	3
II. BASIC PRINCIPLES AND VALUES	5
2.1. Tradition and Passion.....	5
2.2. Art and Science	5
2.3. Excellence and Innovation	5
2.4. Legality.....	5
III. PRINCIPLES OF BUSINESS CONDUCT	6
3.1. Conflict of interests	6
3.2. Accounting and corporate disclosure	6
3.3. Protection and confidentiality of information.....	6
3.4. Relations with Stakeholders.....	6
3.5. Protection of health and safety at work.....	8
3.6. Environment protection.....	9
3.7. Racism and xenophobia	9
3.8. Protection of intellectual and industrial property rights	9
IV. MODES OF IMPLEMENTATION	10
4.1. Obligations to inform the Supervisory Body.....	10
4.2. Communication and training.....	11
4.3. Penalty provisions	11

I. INTRODUCTION

1.1. History

Pagani Automobili SpA (hereinafter, “Pagani” or the “Company”), established in San Cesario sul Panaro (MO) in 1991 as Modena Design by its founder Horacio Pagani, an expert in design applied to the automotive industry, in response to a growing demand for design, planning and engineering services and the construction of models, moulds and prototypes.

The particular trait of Modena Design (now Pagani Automobili S.p.A.) has always been its understanding of design as a symbiosis of art and technology.

Pagani Automobili S.p.A. is a company specialized in the design, engineering and construction of prototypes, with particular expertise in the use and processing of advanced composite materials for the production of limited series vehicles.

In 2017, the company inaugurated the Horacio Pagani Museum: an exclusive collection of limited editions that have shaped the history of the brand. Pagani Eventi srl was founded in the same year, specializing in the management of the show room and the museum, as well as the sale of products and branded merchandise.

1.2. Scope of application

Pagani decided to adopt this Code of Ethics (hereinafter the “Code”) in order to clearly define the core values and principles to which the administrators, auditors, shareholders and employees, as well as those who operate for it (the Recipients), shall aspire and conform in order to achieve the corporate goals. Compliance with these guidelines will allow Pagani to consolidate and disseminate its ethical and moral values.

This code applies to all companies in the Pagani Group (hereinafter, the “**Group**” or “**Pagani**”),

This Code of Ethics is approved by the Pagani Board of Directors and may be amended in whole or in part whenever the need arises.

The principles and provisions of this Code of Ethics are indications of the general duties of diligence, honesty and integrity that distinguish proper working performance and conduct in the workplace.

1.3. Recipients

The principles and provisions of this Code are binding for the Pagani directors ("Administrators"), all persons directly employed by the Company ("Employees") and all those who operate on behalf of the Company, whatever their relationship with it, whether continuous or temporary ("Collaborators" and "Consultants"). The Directors, Auditors, Employees, Collaborators and Consultants, Shareholders, Suppliers, and all those who operate in the name and on behalf of Pagani Automobili S.p.A. are hereinafter jointly referred to as "Recipients".

The Recipients have the duty to know the contents of the Code of Ethics, to understand its meaning and to take steps to request any necessary clarifications in its regard. To carry out their duties, the Recipients, within their own spheres of responsibility, have a duty to comply with the principles set out in this Code.

Pagani undertakes to inform all the Recipients on the provisions and application of the Code, recommending that they be observed. In particular, it ensures the following (through the appointment of persons assigned with specific internal functions):

- the dissemination of the Code among the Recipients;
- the interpretation and clarification of the provisions contained in this Code;
- updating of the provisions of the Code in accordance with needs that may arise at any time.

The Recipients, once informed, may not appeal, in justification of their own shortcomings, to lack of knowledge of this Code of Ethics or contrary instructions received from any hierarchic level or representative of the Company.

II. BASIC PRINCIPLES AND VALUES

2.1. Tradition and Passion

Pagani Automobili, since its inception, has sought to promote the local tradition of Modena, with its rich history in the design of sports cars, by investing in the talent of the local youth. The "leitmotiv" that permeates the corporate environment and the company's core values are based on an innate passion for the design, engineering and construction of luxury cars. This passion is the driving force for the achievement of new goals and the search for customer satisfaction.

2.2. Art and Science

Pagani's company processes are inspired by the Renaissance thought of Leonardo da Vinci: "art and science must walk together, hand in hand". The achievement of excellence depends on the "subtle" balance between the originality of the ideas and the feasibility of their realization. Pagani Automobili is recognized and admired throughout the world for this indissoluble symbiosis of design and technology, and of art and science.

2.3. Excellence and Innovation

Pagani's works are the result of a philosophy centred on distinctive design and aimed at continuous improvement of the production processes, to ensure standards of excellence through the use of cutting-edge components.

These factors, together with the collaboration and team spirit of the people involved in projects, create and give birth to a unique "driving experience". Each element, from the most hidden part to the work as a whole, after meticulous, accurate and skilled machining, is then subjected to a virtuous circle of production processes aimed at high standards of quality.

2.4. Legality

The company's essential core value is compliance with the current laws, regulations and general legislation of Italy and of the countries where it operates.

Therefore, the Recipients are required to comply with the laws in force in Italy and in the countries where the company operates. Under no circumstances shall the pursuit or realization of the company's interests be permitted in violation of these laws.

This principle must be considered as operating with regard to activities conducted in Italy and those involving relationships with international operators.

III. PRINCIPLES OF BUSINESS CONDUCT

3.1. Conflict of interests

The Recipients are required to avoid and to report any real or even potential situations of conflict of interest, with particular reference to personal, financial or family interests (such as financial interests linked to a supplier, a competitor or a customer), as well as activities that may interfere with the ability to make impartial decisions in the Company's best interests and in full compliance with this Code.

3.2. Accounting and corporate disclosure

The Company's basic concern is the observance of truthfulness, accuracy and completeness in its accounting information.

All actions and operations must be properly recorded and the decision-making, authorization and implementation processes of the operations must be verifiable.

For all operations there must be adequate documentary support to allow verification, at any time, of the characteristics of the operation and the reasons for it, and identification of those who have authorised, performed, recorded, and verified the operation.

Therefore, the departments assigned should pay particular attention to the task of preparing the financial statements and other documents relating to corporate disclosure, ensuring:

- an adequate collaboration and segregation of the corporate departments assigned to the preparation of the company documents;
- the promptness and accuracy of accounting records;
- the completeness, data accuracy and clear presentation of the information provided.

3.3. Protection and confidentiality of information

All the information that the Company acquires during the course of its activity is to be considered private and confidential.

Therefore, the Recipients shall undertake to treat data, news and information of which they come into possession with absolute confidentiality, even after the termination of employment, avoiding its diffusion or speculative use by themselves or third parties.

3.4. Relations with Stakeholders

EMPLOYEES

Human resources are recognized as a fundamental and essential factor for company development, in order to pursue the excellence and prestige of the brand.

Employees shall work with diligence and loyalty to achieve the corporate objectives, in awareness of their own responsibilities and in line with the tasks entrusted to them.

The Company disowns and repudiates any form of discrimination based on the sex, nationality, religion, personal and political views, age, health or economic conditions of its stakeholders, including its suppliers, and any form of forced labour or child labour.

Employment relations shall be conducted in such a way as to ensure equal opportunities and encourage professional development for all.

In addition, employees are required to operate diligently in order to safeguard company assets, through responsible conduct and in line with the operating procedures set up to regulate their use;

CUSTOMERS

For the purpose of the organization's success, the Company has identified understanding and meeting the expectations of current and potential customers as its main goal.

The Recipients must observe professionalism, propriety and transparency in their relations with customers, in accordance with current laws and regulations, the Model and the Code of Ethics.

SUPPLIERS

The selection of suppliers and the determination of purchase conditions shall be based on an objective evaluation of the quality and price of the goods or services, as well as guarantees of support and delivery times.

The Recipients undertake:

- to operate in accordance with objective and documented criteria, assessing the provision of services and products offered by the parameters of quality, competitiveness and technical and professional suitability;
- not to deny any supplier company, in possession of the required qualifications, the possibility to compete for a supply contract with Pagani Automobili S.p.A., to use objective evaluation criteria for selection, in accordance with declared and transparent methods;
- to implement segregation of tasks in the various stages of the buying process and to maintain the traceability and documentation of the choices made.

PUBLIC INSTITUTIONS

The Company has indicated, by formal delegation, the corporate figures who can entertain

relations with Public Administration (public officials or public service officers).

In all relationships with public administration, the company representatives must adopt conduct characterized by propriety, transparency and traceability.

Illegal payments/granting of benefits made directly by Italian entities or their employees and illegal payments/granting of benefits made through persons acting on behalf of these entities, whether in Italy or abroad, are considered acts of corruption.

Gifts and acts of courtesy to Public Officials, Public Service Officers or any public employees are permitted only when, being of low value, they do not in any way compromise the integrity and independence of the parties and cannot be interpreted as a means to obtain undue advantages.

In particular, in their dealings with the Certifying Body, the staff appointed by the Company shall adopt a professional and independent attitude, in keeping with what is described above.

3.5. Protection of health and safety at work

All the company's activities shall be conducted in full compliance with current legislation on the protection of health and safety at work and the specific applicable prevention regulations. The Company is committed to ensuring safe and healthy working conditions in order to safeguard the physical and moral integrity of all company personnel. In particular, the Company, undertakes to:

- eliminate risks and, where this is not possible, to minimize them based on knowledge acquired through technical progress;
- assess the risks that cannot be avoided;
- reduce the risks at the source;
- respect ergonomic and health and safety principles in workplaces and the organization of work, in the design of work spaces and the choice of work equipment, and in the definition of working and production methods, in particular to reduce the effects on health of monotonous and repetitive work;
- replace what is dangerous with what is not dangerous or is less dangerous;
- plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- give priority to collective protection measures in relation to individual protection measures;
- impart appropriate instructions to workers.

These principles are used by the Company to take the necessary measures and safeguard the safety and health of workers, including professional risk prevention, information and training activities, as well as the preparation of an organisation and the necessary means.

3.6. Environment protection

The Company shall pursue standards to safeguard the environment and relevant current legislation and undertakes to implement measures to prevent or minimize impact on the environment.

In order to reduce environmental risks, each recipient must:

- adopt measures to limit and - if possible - eliminate the negative impact of its activities on the environment, not only when the risk of harmful or dangerous events is proven (preventive action), but also when it is unclear whether and to what extent the business activities pose a risk to the environment (precautionary action);
- prioritize the adoption of measures aimed at preventing possible damage to the environment, rather than waiting to repair any damage after it has already occurred;
- schedule careful and continuous monitoring of advancements in science and new environmental legislation;
- promote the training and sharing of the principles of the code among all persons operating in the company, both executives and subordinates, so that they may abide by the established ethical principles, particularly with regard to making and implementing decisions.

3.7. Racism and xenophobia

The Company is against any form of racism and xenophobia and endeavours to avoid any form of propaganda or instigation and incitement to denial of the Holocaust or crimes of genocide, crimes against humanity and war crimes.

The recipients of this Code are required to immediately inform the company and the competent authorities of any of the above phenomena that come to their attention in the workplace.

3.8. Protection of intellectual and industrial property rights

The Company characterizes its activities on compliance with the legislation on protection of trademarks, patents and other distinctive signs and on copyright. It condemns any form of disruption to the freedom of industry and commerce, as well as every possible form of fraud, counterfeiting, misuse or alteration of goods subject to patent rights arising from industrial or intellectual property.

Therefore, all the Recipients are invited to abide by Pagani's distinctive principles of excellence and to comply with current laws.

IV. MODES OF IMPLEMENTATION

4.1. Obligations to inform the Supervisory Body

The Supervisory Body appointed by the Board of Directors is responsible for monitoring the operation and observance of the organizational processes and principles contained in the Code of Ethics and ensuring that they are disseminated to employees, consultants, collaborators, customers, suppliers and all interested third parties in general.

For this purpose, in the exercise of its functions, the Supervisory Body shall have free access to all corporate data and information that it deems necessary to consult or acquire.

The Corporate bodies and their members, and the Company's employees, consultants and collaborators, are required to provide the utmost assistance to enable the Supervisory Body to properly perform these functions.

Non-observance of the principles contained in this Code is regulated in the Company's Disciplinary System.

All parties required to comply with the Organization, Management and Control Model adopted by the Company and with this Code of Ethics must report any violations of the Code, to the Supervisory Body through the following e-mail address organismodivigilanza@pagani.com.

The Supervisory Body will assess the report and undertakes to ensure the confidentiality of the identity of the signalling party, without prejudice to its legal obligations. Reports made in good faith will not lead to negative repercussions for the reporting party, even if they prove to be unfounded.

In addition to the above e-mail address, an alternative signalling system is available on the corporate intranet via an on-line form.

Reports submitted through this channel will also be received in copy by the Supervisory Body, which will assess the reports received with discretion and responsibility. In any case, for reports not received in anonymous form, reporting parties in good faith shall be ensured protection from any form of retaliation or penalization and guaranteed the utmost confidentiality, without prejudice to legal obligations and the need to protect the company or persons charged erroneously or in bad faith.

A further reporting channel is provided in the form of two post boxes installed on the company's premises, one addressed to the Head of the HR Department and the other to

the Company Management.

The department receiving the report is required to promptly inform the Supervisory Body if its content concerns violations or potential violations of the Organization, Management and Control Model pursuant to Legislative Decree 231/01.

4.2. Communication and training

This Code of Ethics must be brought to the attention of all Recipients through:

- posting in a place which is accessible to everyone;
- publication on the corporate intranet;
- distribution to the Recipients.

In order to ensure the proper and complete understanding of this Code of Ethics, the Human Resources Department, in close coordination with the Supervisory Body and the heads of the other company departments, shall prepare and organize a training plan aimed at promoting awareness of the ethical rules.

4.3. Penalty provisions

Any violation of this Code, committed by the recipients, shall result in disciplinary action proportionate to the seriousness or repetition of the fault or the degree of guilt, in accordance with the provisions contained in the applicable employment contracts (in Italy, the guidelines referred to in art. 7 of Law no. 300 of 20 May 1970). With regard to the directors and auditors, violation of the provisions of this Code may result in the adoption of measures commensurate to the severity or repetition of the fault, or the degree of guilt, as far as termination of their mandate for just cause. As for the other Recipients of the Code, violation of the provisions it contains shall result in the adoption of measures commensurate to the severity or repetition of the fault or the degree of guilt, as far as termination of their contracts.