

***CODE OF ETHICS  
SUBARU ITALIA SPA SINGLE MEMBER  
COMPANY***

## ***1. INTRODUCTION***

- 1.1. Under Italian Legislative Decree 231/01, the administrative and criminal liability of legal entities whose employees or managers commit the crimes identified in such Decree was introduced into the Italian legal system.
- 1.2. In accordance with such legislation, and convinced that ethics in the pursuit of the business mission are essential to the success of the company, Subaru Italia S.p.A. has prepared this Code of Ethics both to prevent any participation in criminal conduct by its employees, contractors, partners or directors, and to reaffirm that all the activities it performs must be characterized by honesty, integrity and good faith, compliance with the law, and respect for the rights of third parties, employees, shareholders, business and financial partners, and in general anyone participating in its activities, referred to collectively herein as the recipients of this Code of Ethics.
- 1.3. Therefore, the employees of Subaru Italia S.p.A., without distinction or exception, and those whose dealings with the company could bring about the crimes contemplated by Legislative Decree 231/01, are required to abide by the principles stated herein, bearing in mind that the company's interests and the pursuit of the company's objectives will never justify any conduct in contrast with such principles or with the policies that regulate the company's business activities, and that the policies take into account the contents of this Code of Ethics.
- 1.4. This Code of Ethics contains the guiding principles of ethical behavior with which all recipients must comply within the scope of their responsibilities and in relation to the positions they hold.  
The Code of Ethics will be made known to each member of the Board of Directors and Board of Statutory Auditors, all employees and all those who establish relationships with Subaru Italia S.p.A., through specific communication activities.
- 1.5. The Code of Ethics is subject to amendments and additions in response to changes within and outside the company, in order to ensure consistency between the information and the behavior required.

## ***2. ETHICAL VALUES***

- 2.1. Ethical principles represent the fundamental values that the Code of Ethics recipients must adopt while pursuing the company's objectives. They are of primary and absolute importance.  
Subaru Italia S.p.A. undertakes to:
  - comply with all Italian and international laws, regulations, rules, and directives, and to apply them with honesty and integrity;

- prevent and avoid corruption and conflicts of interest;
- manage all relationships both within and outside the company in compliance with the principle of honesty;
- compete fairly with the competition;
- provide transparent, accurate information on its financial situation and on its business performance;
- treat confidentially all information obtained in the performance of its business activity;
- place all shareholders in the condition of being fully informed in advance of any decision they are required to make;
- preserve and protect the company's physical assets and intellectual property;
- enhance the investments in order to safeguard and increase the value of the company;
- safeguard and promote the growth of human resources while respecting all universally recognized human rights;
- adopt adequate safety systems to prevent any situation of risk regarding the protection and safety of the personnel;
- promote and plan the development of its business activity through wise use of natural resources and preservation of the environment for future generations.

For such purposes, Subaru Italia S.p.A. undertakes to:

- 1) ensure and promote within the company strict compliance with current laws, regulations, and the commonly accepted principles of transparency, loyalty and fairness while conducting business;
- 2) ensure and promote within the company the strict observance of all organizational rules and policies adopted by it, particularly those concerning crime prevention;
- 3) promote and demand compliance with all the above laws, regulations, principles and organizational rules and policies, including by its contractors, customers and suppliers;
- 4) not behave in a way that is unlawful or in any way inconsistent with the above principles in its dealings with public authorities, employees, contractors, customers, suppliers, investors, shareholders and the general public;
- 5) ensure observance of the principles of transparency, honesty and reliability with its counterparties and the general public;
- 6) ensure respect for the professionalism and physical and moral integrity of its employees, and extensive protection of the environment and safety, particularly health and safety in the workplace;
- 7) avoid, prevent and repress any form of discrimination based on sex, age, sexual preference, race, nationality, physical or economic condition, religious creed or political opinions.

### **3. RECIPIENTS**

- 3.1. The recipients of this Code of Ethics are the company's boards, personnel, customers, suppliers, contractors, external consultants, public entities and shareholders. The company encourages wide distribution of the Code of Ethics to the recipients and the correct interpretation of its contents, and supplies the most appropriate tools to facilitate its application.

### ***PRINCIPLES OF ETHICAL BEHAVIOR***

#### *3.2. Company boards*

- 3.2.1. Aware of their responsibility and duty to comply with laws, by-laws and supervisory rules, the company boards shall maintain autonomous and independent conduct with respect to public institutions, private individuals, business associations and political parties, and shall supply the proper information needed for internal and external controls. They shall evaluate situations of conflict of interest and incompatibility of functions, duties or positions within or outside the company, and act toward them fairly, with integrity, and with a full sense of responsibility.

#### *3.3. Personnel*

- 3.3.1. Human resources constitute an essential asset of the company, and their development is essential to achieving the company's objectives. The company shall enhance the merit and development of professional skills, and forbids discriminatory practices in recruiting, hiring, training, management, career growth and pay. It shall also ensure an adequate informational, training and awareness-raising program.
- 3.3.2. All personnel of Subaru Italia S.p.A. shall:
- comply with the current laws and regulations of all countries in which the company operates;
  - behave in compliance with the principles of safeguarding and respecting human beings, honesty and fairness in personal relationships, personal accountability, team spirit and respect for hierarchical and work relationships;
  - avoid conflicts of interest with counterparties, and inform promptly the direct superior of any that should arise;
  - treat with absolute confidentiality all data, news and information, and not disseminate or use them for their own or for third parties' speculative purposes;
  - protect and preserve the company assets and goods assigned to them, and avoid using them for personal gain or purposes;

- not give to or receive from customers or other parties with which Subaru Italia S.p.A. conducts business any compensation or benefits whatsoever, except of a symbolic value, for themselves, their spouse or other family members, including through third parties, or such that could be interpreted as a way to apply pressure;
- not request for themselves or for third parties, either directly or indirectly, recommendations or any other preferential treatment, and shall implement all the measures needed to prevent and avoid corruption;
- not offer, promise or assure, either directly or indirectly, benefits or preferential treatment to a business partner or public official, and not request or accept the same;
- not make payments that exceed the value of the service or material received in order to channel money to officials or employees or partner companies;
- not engage in, collaborate on or cause behaviors that are against the law, particularly the crimes contemplated by Legislative Decree 231/01, Article 25.

3.3.3. All personnel is required to provide timely information to their superior, and the superior is required to inform promptly the Supervisory Board of it according to the established procedures (or the personnel shall report directly to the Supervisory Board if the superior is absent or involved, or as warranted by the circumstances) when (including but not limited to the following):

- they are aware of violations of laws, regulations or this Code of Ethics;
- they are aware of omissions, neglect, or falsification in the accounting process or in the documentation on which accounting entries are based;
- they are aware of any irregularities or malfunctions regarding the management and manner of supplying services;
- gifts or compensation are offered by parties with which Subaru Italia S.p.A. conducts business;
- they have information about any orders received that conflict with the law, the internal rules or this Code of Ethics.

#### 3.4. *Customers*

3.4.1. Customers are an integral part of the company's assets. In order to strengthen customers' loyalty and esteem, it is essential that all customer relations be characterized by honesty, willingness, transparency and professionalism, and that all assistance be provided to help them make informed and shared decisions, without any kind of force.

3.4.2. In order to safeguard its business reliability and prestige, Subaru Italia S.p.A. shall:

- have the primary objective of fully satisfying the customer receiving the service;

- build a solid relationship with the customer, inspired by fairness and efficiency;
- maintain a professional, loyal and collaborative attitude with the customer, who must be placed in the condition of making conscious and informed decisions;
- use clear, simple forms of communication, consistent with the current rules, without resorting to circumvention or other improper practices, so that no significant information for understanding the customer is overlooked;
- not conduct business dealings with persons known or suspected to be involved in unlawful activities, or who are not reliable or dependable from a personal or business standpoint;
- refuse any form of internal or external "recommendation" or "conditioning";
- ensure that the dealings fully comply with anti-money laundering, personal data protection, transparency and anti-usury laws.

### 3.5. *Suppliers*

- 3.5.1. Suppliers are selected on the basis of their professionalism and competence, according to an objective and transparent selection process, to protect the interests of the company.  
In any event, their selection process shall take into account:
- the supplier's commitment to comply with environmental protection, collective bargaining and workplace safety legislation;
  - the supplier's ability to meet the confidentiality obligations, according to the nature of the service.
- 3.5.2. In its supplier relations, Subaru Italia S.p.A. shall abide by the principles of fairness, professionalism, efficiency, reliability and dependability. It shall be willing to seek amicable solutions to any issues that should arise, for the purpose of coming to a settlement.
- 3.5.3. The obligation to abide by the Code of Ethics principles must be expressly mentioned in all supply contracts, and any failure to comply with such principles will be penalized with Subaru Italia S.p.A. having the right to terminate the contract on the basis of the centrality of what is foreseen therein.
- 3.5.4. In order to ensure the utmost transparency and efficiency in the purchasing process, Subaru Italia S.p.A.:
- prepares operating instructions that regulate the duty to adequately document the choices made ("traceability");
  - retains the information and documents of the official contracting process or regarding the selection of suppliers, howsoever called, and the contractual documents for the periods established by the current regulations and referred to in the internal purchasing procedures;

– prepares operating instructions that regulate cases in which payments may be made to parties other than those that sold the good or supplied the service, and cases in which payments may be made to external parties or bank accounts at foreign banks.

### 3.6. *Contractors and external consultants*

- 3.6.1. In selecting contractors and external consultants, Subaru Italia S.p.A. shall:
- carefully select people and entities who/which are qualified, have an excellent reputation and are characterized by irreproachable moral integrity;
  - follow scrupulously the internal policies for the selection of and management of dealings with the company's external contractors, consultants, representatives and agents;
  - mention specifically in all contracts, howsoever called, the obligation to abide by the Code of Ethics principles, and any failure to comply with such principles will be penalized with Subaru Italia S.p.A.'s right to terminate the contract;
  - verify that the payments made shall not exceed the proper compensation for the services rendered.

### 3.7. *Public entities*

- 3.7.1. The behavior of Subaru Italia S.p.A.'s company boards and personnel toward public entities shall be inspired by the utmost honesty and integrity and by the observance of fair business practice laws, with no conditioning of the counterparty's decisions to influence decisions benefiting Subaru Italia S.p.A. or to demand or obtain preferential treatment. Implementing demands by public entities intended to subordinate decisions and actions to benefit the company and awards of any kind are also prohibited.
- 3.7.2. Unlawful payments made directly by Italian entities or by their employees, and unlawful payments made through intermediaries acting on behalf of such entities in Italy and abroad, are considered acts of corruption.
- 3.7.3. If the entity uses a consultant or a third party to represent it in dealings with public entities, it must ensure that no conflict of interest exists.
- 3.7.4. Dealings with public entities are handled by the company representatives designated for such purpose. All documentation summarizing the procedures by which Subaru Italia S.p.A. came into contact with public entities must be duly gathered and retained.
- 3.7.5. If episodes of explicit attempts to violate or evade the principles described above should occur, employees have the duty to promptly inform their superior (or directly the Supervisory Board if the superior is absent or involved, or as warranted by the circumstances), who will promptly inform the Supervisory Board.

- 3.7.6. In any event, during business negotiations or commercial or other dealing with public entities, either in Italy or in other countries, Subaru Italia S.p.A. undertakes to:
- not influence the outcome or direction of the relationship with the public entity by offering work and/or business opportunities to the personnel of the public entity involved in the negotiation or relationship, or to their family members;
  - not offer gifts or benefits of any type, unless of low value and within the limit permitted by the company;
  - not press for or obtain confidential information that could compromise the Company's integrity or reputation.
- 3.7.7. Acts of business courtesy, such as gifts or forms of hospitality, or any other type of benefit (even in the form of a donation), are allowed only when of a low value and when they do not compromise the integrity or reputation of the parties concerned, and when they are consistent with the purposes. Such acts must always be authorized in advance and suitably documented, and must not be capable of being interpreted, by an impartial third party, as intended to improperly obtain benefits or favors.

### 3.8. *Antitrust authorities*

- 3.8.1. Subaru Italia S.p.A. complies fully with the antitrust legislation and the authorities that regulate the market. The company does not deny, conceal or delay any information requested by antitrust authorities and other regulatory bodies during their investigations, and fully cooperates in investigative procedures.
- 3.8.2. To ensure the utmost transparency, Subaru Italia S.p.A. undertakes to avoid conflicts of interest with the employees of any authority and their family members.
- 3.8.3. No employee or contractor shall ever presume to be able to ignore the antitrust regulations and shall consider them to be in the interest of the company. No one in the company has the authority to issue orders or directives that are in contrast with such policy. Employees shall abide by the antitrust laws of the countries in which the company operates. Employees are prohibited from entering into "reciprocity contracts" to purchase products and services from suppliers.
- 3.8.4. The company recognizes that at times doubts could arise about the proper interpretation of laws and regulations; in such event, employees and contractors must request the opinion of the head of the legal affairs department through the appropriate channels.

### 3.9. *Political and trade associations*



- 3.9.1. Dealings with political and trade associations are handled by the specifically designated functions with the utmost transparency and independence.
- 3.9.2. No awards or benefits of any kind may be given either directly or indirectly to political parties or political or trade movements, committees or associations, or to the representatives and candidates thereof, which could be traced back to the company's intention to support them.

#### 3.10. *The media*

- 3.10.1. Dealings with the press and the mass media in general are handled exclusively by the function designated by the internal rules, upon authorization.  
All information concerning the company must be true and comply with the current laws and regulations.
- 3.10.2. Employees who show up at public meetings or demonstrations are required to do so exclusively in a personal capacity, and they must not use the company name or trademark without express authorization.

#### 3.11. *The competition*

- 3.11.1. It is Subaru Italia S.p.A.'s style to avoid negative comments and opinions about the competition, as it prefers fair comparison on the basis of the quality and transparency of the products and services offered. Subaru Italia S.p.A. accepts no conduct that could be understood as unfair competition, as defined and understood by Italian and EU legislation, and therefore does not allow any conduct that directly or indirectly or through third parties - natural or legal persons - is aimed at evading the legislation established to regulate competition.

#### 3.12. *Grants and sponsorships*

- 3.12.1. Sponsorships may regard social, environmental, sports, entertainment and artistic topics. In selecting the proposals to accept, Subaru Italia S.p.A. pays close attention to any potential personal or company conflict of interest.

### **4. SUPERVISORY BOARD AND CODE OF ETHICS**

- 4.1. For the purpose of fully complying with and interpreting the Code of Ethics, the recipients may refer to their direct superiors or, non-anonymously, to the Supervisory Board.
- 4.2. The Supervisory Board is responsible for:

- managing, analyzing and checking the contents of the Code of Ethics in order to identify the need to adapt it to changing laws;
  - providing operational support in the interpretation and implementation of the Code of Ethics, the tool to be referred to constantly for the proper behavior to maintain during the performance of one's work;
  - verifying, checking and reporting to management any instances of rule violations so that appropriate measures may be adopted, in accordance with the laws, regulations and collective bargaining agreement;
  - assisting the persons who report conduct in violation of the Code of Ethics, and protecting them from pressure, interference, intimidation and retaliation;
  - preparing an annual report for the C.E.O. that includes information for the Board of Directors about the status of the Code of Ethics implementation process.
- 4.3. No employee or manager has the authority to approve exceptions to the rules contained in this Code of Ethics. The conviction of acting to benefit Subaru Italia S.p.A. shall not justify in any way whatsoever the adoption of behavior that contrasts with all the principles laid down herein.
- 4.4. Failure to comply with the Code of Ethics shall result in the application of one of the measures listed in the disciplinary code.

Text approved by the Subaru Italia S.p.A. Board of Directors on 06.12.2019 and enclosed with the general meeting minutes.