

## ORGANIZATION SYSTEM FOR RISK MANAGEMENT

### CODE OF ETHICS *pursuant to Legislative Decree no. 231/2001 (last update April 2018)*

#### TABLE OF CONTENTS

<b>TABLE OF CONTENTS .....</b>	<b>1</b>
<b>GENERAL PROVISIONS .....</b>	<b>4</b>
Section 1: Mission .....	4
Section 2: Scope of application and Addressees .....	4
Section 3: Communication .....	4
Section 4: Liability .....	5
Section 5: Propriety .....	5
Section 6: Compliance with laws, regulations and procedures .....	6
Section 7: Conflict of interest .....	6
Section 8: Confidentiality .....	7
Section 9: Data protection and Data processing .....	7
<b>THE ORGANIZATION'S PRINCIPLES .....</b>	<b>7</b>
Section 10: Operations and transactions .....	7
Section 11: Human resources .....	8
Section 12: Staff selection .....	8
Section 13: Staff assessment .....	9
Section 14: Health and safety in the workplace .....	9
Section 15: Relations with Institutions .....	10
Section 16: Donations, contributions to political parties/campaigns and other gifts .....	12
Section 17: Working with reliable Partners .....	13
Section 18: Antitrust and Fair competition .....	13
Section 19: Monitoring and transparency of accounts .....	14
Section 20: Relations with the Company's supervisory bodies .....	15
Section 21: Influence on the general meeting .....	15
Section 22: Safeguard of the share capital .....	16
Section 23: Safeguard of creditors' rights .....	16
Section 24: Divulging information and Conducting transactions on financial instruments .....	16
Section 26: Use of banknotes, legal tender and revenue stamps .....	17
Section 27: Protection of individuals .....	17
Section 28: Transnational crimes .....	17
Section 29: Combating money-laundering .....	18
Section 30: Operation of IT systems .....	19
Section 31: In-house and external monitoring .....	19
<b>MONITORING BODIES AND MECHANISMS .....</b>	<b>21</b>
Section 32: Supervisory Board .....	21
Section 33: In-house reporting .....	21
Section 34: Sanctions .....	21
<b>FINAL PROVISIONS .....</b>	<b>21</b>
Section 35: No departure from the Code .....	22
Section 36: Amendments and additions .....	22
Section 37: Conflict with the Code .....	22
1. introduction .....	23



DORNA WSBK ORGANIZATION S.R.L.

<b>2. Anti-bribery and corruption.....</b>	<b>25</b>
<b>3. gifts and hospitality.....</b>	<b>28</b>
<b>4. charitable contributions, political contributions and sponsorships .....</b>	<b>30</b>
<b>5. dealing with intermediaries .....</b>	<b>31</b>
<b>6. Reporting .....</b>	<b>36</b>
<b>Your obligations .....</b>	<b>37</b>
<b>7. Investigation .....</b>	<b>39</b>
<b>policy implementation, regulation and enforcement.....</b>	<b>40</b>
<b>9. key contacts .....</b>	<b>41</b>
<b>Business Partner Standards .....</b>	<b>43</b>

## INTRODUCTION

**Dorna WSBK Organization S.r.l.** (hereinafter, “**DWO**” or the “**Company**”) has drawn up this Code of Ethics in consequence of the entry into force of the Legislative Decree no. 231 of 8 June 2001, which explicitly introduced into the Italian legislation the liability of organizations for administrative offences resulting from crime. Compliance with this Code of Ethics is of fundamental importance for the Company to be run well in terms of its reliability and good reputation, and also for avoiding that the Company is howsoever involved in any crimes committed by its employees.

Dorna WSBK Organization S.r.l. is 100% owned by Dorna Italy Holding S.r.l., which is in turn 100% owned by Dorna Sports SL, which issued the Anti Bribery & Corruption Policies (“*ABC Policy*”) that form an integral part of this document and to which **DWO** refers with regard to full compliance with the principles and the rules laid down therein. More specifically, **DWO's** intent in drawing up this document is to reiterate some of the concepts already expressed in the “*ABC Policy*” and, in compliance with the aforesaid Decree, expand on certain matters in a more thorough and detailed way.

All of **DWO's** activities must be carried out in compliance with the law with integrity, honestly, and in good faith and respecting the rights of third parties, employees, shareholders, business and financial partners and/or anyone involved in the Company's activities in general.

Everyone working in the Company, without distinction or exception, is required to comply with and ensure compliance with those principles in the course of their jobs and responsibilities.

**Under no circumstance shall the conviction of taking action in favour of the Company justify conducts that are in breach of these rules, the ethical codes set out herein or the in-house procedures/regulations that govern all company's activities.**

## GENERAL PROVISIONS

### Section 1: Mission

**DWO's** mission is to promote and organize the FIM WSBK, for which it has been granted an exclusive licence by the Fédération Internationale de Motocyclisme.

### Section 2: Scope of application and Addressees

1. This Code of Ethics (hereinafter, the “**Code**”) was approved by the Board of Directors on 14<sup>th</sup> February 2019 and is an official Company’s document.
2. The principles and the provisions laid down in this Code constitute illustrative specifications of the general obligations of diligence, fairness and loyalty that define the behaviour and the performance of working in the work’s environment.
3. The principles and the provisions laid down in this Code are binding on the Company's Directors, everyone who has entered into a subordinate employment agreement with the Company (“Employees”) and anyone working for the Company under any kind of arrangement, including of a temporary nature (“Service Providers”). The Company's Directors, Employees and Service Providers are hereinafter referred to collectively as the “Addressees”.
4. All third parties given assignments by the Company or that enter into permanent or temporary arrangements with it shall be informed about the Code.

### Section 3: Communication

1. The Company shall inform all Addressees about the provisions and the implementation of the Code and demand their compliance with it.
2. More specifically, the Company shall ensure, also by formally vesting certain people with specific in-house responsibilities to that end, that:
  - awareness of the Code is widespread;
  - the provisions contained in the Code are interpreted and clarified;
  - effective compliance with the Code is verified;
  - the provisions of the Code are revised to suit any needs that arise over time.

In the case of Service Providers, the Company shall also:

- inform them about the commitments and obligations imposed by the Code by delivering a copy to them and requiring them to sign the relating letter of intent;

- demand that, whether they are natural persons or corporations, they comply with the provisions of the Code;
- apply the *ipso iure* termination clause in the contracts of any Service Providers that fail to comply with the Code during the performance of their work.

3. Any doubts as to implementation in connection with this Code must be promptly submitted to and discussed with the Supervisory Board.

#### **Section 4: Liability**

1. Each Addressee shall carry out their job and their work in a diligent, efficient and honest manner, making the best use of the tools and the time at their disposal and assuming the liabilities connected with the execution of their duties, in compliance with the procedures and the Regulations established by the Company.

2. It is the duty of the managers of each Company's office and department to ensure that their subordinates, colleagues and freelance staff understand the importance of complying with the provisions of the Code, and to steer them towards its required compliance and implementation.

#### **Section 5: Propriety**

1. The conduct of each Addressee and all actions they take and operations they conduct during the performance of their job or assignment shall be inspired by legality, in both formal and substantive terms, according to the laws in force and in-house regulations and procedures, as well as by the principles of propriety, cooperation, loyalty and mutual respect.

2. Addressees shall not make personal use of the information, goods or equipment put at their disposal for carrying out their job or assignment.

3. The Company's Employees must refrain from engaging in activities that compete with those conducted by the Company, follow Company rules and fulfil their duties under this Code, compliance with which is required also pursuant to and by effect of article 2104 of the Italian Civil Code<sup>1</sup>.

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<sup>1</sup> Article 2104 Civil Code: *Employee's duty of diligence*. "An employee must use the diligence required by the type of work to be done, the interest of their employer or the higher interest of national production. They must also comply with the instructions on the execution and regulation of their work imparted by their employer and superiors".

4. Addressees shall not bow to pressure, allow intercessions or agree to recommendations and nor shall they exert pressure, intercede or make recommendations, to their own ends or on behalf of others, that could damage the Company or gain undue advantages for themselves, the Company or others; Addressees shall also refuse and not make improper promises and/or offers of money or other benefits, unless such benefits are of little value and not connected with requests of any kind.

If an Addressee is offered or requested benefits - except for marketing gadgets or gifts of little value as better specified in the ABC Policies - they shall refuse such offer or request and immediately inform their superior or the party to which they are required to report such episodes.

#### **Section 6: Compliance with laws, regulations and procedures**

1. Addressees are required to diligently comply with the laws in force in all the countries in which the Company operates, the Code and in-house regulations. Under no circumstance shall pursuit of the Company's interests justify conduct that is dishonest and in breach of the legislation in force and this Code.

2. Addressees are required to follow Company operating procedures and comply with in-house regulations.

#### **Section 7: Conflict of interest**

1. The Company demands strict compliance with the rules of conflict of interest laid down in the relevant laws and regulations.

2. During the performance of their work or assignment, Addressees shall pursue the Company's objectives and general interests in compliance with the legislation in force and this Code.

3. Taking into account the circumstances, Addressees shall inform their superiors or other parties they are required to report to, without delay, of their involvement (or the involvement of members of their immediate family) in any situations or activities that could place them in conflict of interest with the Company and of any and all other circumstances that could be highly advantageous to them. Addressees shall abide by the decisions made in such regard by the Company and shall in any event refrain from engaging in any activity entailing a conflict of interest.

More specifically, each Director is obliged to notify the other Directors and the Board of Auditors of any interest they may hold, in their own name or on behalf of others, in a given Company operation/transaction on which they are required to decide. The information to be notified must be precise and accurate, meaning that it must specify the type, terms, origin and extent of the interest in question; the Board of Directors shall then judge whether it does constitute a conflict with the

Company's interests. Should the Company's CEO have a conflict of interest, they shall be required to abstain from the operation/transaction on which, by virtue of their powers, they are required to decide, and shall delegate all judgments and decisions in such regard to the Board of Directors.

### **Section 8: Confidentiality**

1. Addressees shall ensure that any and all news and information about the Company's assets or concerning its business is kept strictly confidential, in compliance with the provisions of applicable laws and regulations, this Code and in-house procedures.
2. The Company undertakes to protect all information regarding its Employees, Directors and anyone who works for the Company that is generated or obtained within its own organization and/or during the conduct of business relations, and to abstain from making any improper use of that information.

### **Section 9: Data protection and Data processing**

The Company undertakes to maintain the confidentiality of all personal data that it processes. Personal data may be obtained using legal means and, if required, with the knowledge and/or consent of the data subject. The use of personal data must be authorized under the applicable legislation. **DWO** takes all reasonable security measures in its effort to protect personal data against risks such as its loss, destruction, unauthorized access or use, alteration and disclosure.

## **THE ORGANIZATION'S PRINCIPLES**

### **Section 10: Operations and transactions**

1. Each operation and/or transaction, as construed in their broadest terms, must be legal, authorized, logical, proportionate, documented, recorded and verifiable for a period of ten years.
  - a) The procedures that regulate operations must make it possible to check and substantiate the details of a transaction, the grounds on which it was executed, the authorizations to proceed with it and the conduct of the operation in question.
  - b) Each party that conducts operations and/or executes transactions regarding sums of money, assets or anything else of measurable economic benefit belonging to the Company, must act with authorization and provide on request all valid proof thereof for inspection.
  - c) Each Company's department shall be responsible for the veracity, authenticity and original nature of the documentation produced, and the information provided during the performance of the work in its remit.



2. Addressees and, in general, all persons who procure any kind of goods and/or services, including external consultancy, on behalf of the Company, must operate in compliance with the principles of propriety, economy, quality and lawfulness and act with due diligence at all times.

3. Employees and Service Providers whose actions may be howsoever associable with the Company must act correctly when engaging in business of interest for the Company and, in particular, in relations with public authorities, regardless of the competitiveness of the market or the importance of the business deal being negotiated, and refrain from engaging in, legitimising, consenting to or encouraging conduct that is not in strict compliance with the legislation in force and/or the principles of propriety, diligence and loyalty laid down in this Code.

### **Section 11: Human resources**

1. The Company recognizes that human resources are a fundamentally important factor in the Company's growth. The management of human resources is based on respect for each person's personality and professionalism under the general framework of the current legislation.

2. It is the Company's duty to foster and develop each Employee's abilities and occupational skills.

3. The Company is aware of the fact that the high levels of professionalism achieved by its Employees and their dedication to the Company are essential and determining factors in the pursuit and attainment of the Company's objectives.

### **Section 12: Staff selection**

1. Staff to be recruited are selected on the basis of how well a candidate's profile and specific skills match the Company's requirements and expectations, as resulting from the request made by the relevant department and always according to the principle of equal opportunities for everyone interested.

2. The information requested to candidates is only needed to check that they possess the qualifications and have the aptitude required, always with the due respect for their privacy and personal opinions.

3. Within the limits of the information available, appropriate measures are taken to prevent favouritism, nepotism and forms of patronage during staff selection and recruitment processes.

4. It is forbidden to employ within the Company or as external consultants people formerly employed by Italian or foreign public authorities who, by reason of their institutional responsibilities, personally and actively take or took part in business negotiations with the Company or have endorsed applications made by the Company to the Italian or foreign public authority in question, unless their employment has



been previously and properly evaluated by the recruitment manager and reported to the Supervisory Board.

### **Section 13: Staff assessment**

1. The Company undertakes to ensure that the annual collective and individual staff targets set within its organization do not induce unlawful conduct and are, instead, focused on a result that is attainable, specific, concrete, measurable and proportionate to the time set for in their achievement.

### **Section 14: Health and safety in the workplace**

1. Pursuant to the legislation in force on protecting health and safety in the workplace (Legislative Decree no. 81/2008), the Company undertakes to take all measures necessary to protect its workers' physical and mental health.

2. More specifically, the Company undertakes to ensure that:

- compliance with the legislation in force on occupational health, safety and hygiene is considered a priority;
- occupational hazards are avoided, to the extent possible and guaranteed by improvements in techniques and practices, also by choosing to use the most suitable and least hazardous materials and equipment of the type to reduce risks at source;
- unavoidable risks are properly assessed and suitably reduced by taking the appropriate collective and individual safety measures;
- the information provided to workers and their training is widespread, updated and tailored to their specific jobs;
- it is guaranteed that workers are consulted on health and safety in workplaces;
- any safety-related requirements or instances of non-compliance, brought to light while work is ongoing or during inspections and controls, are effectively dealt with promptness;
- all work and its operational aspects are organized in such way as to safeguard the health of workers, third parties and the community in which the Company operates.

3. In order to achieve the above-stated purposes, the Company invests in organizational, instrumental and financial resources with the objective of assuring full compliance with the applicable legislation on the prevention of accidents, and the ongoing improvement of workers' occupational health and safety and the relating preventive measures.

4. All Employees are - to the extent of their individual responsibility - required to assure full compliance with all provisions of the law, the principles laid down in this Code, Company procedures and all other in-house rules intended to assure and protect health, hygiene and safety in the workplace.

### Section 15: Relations with Institutions

1. The Company's and Addressee's relations with Italian, EU and international public institutions ("**Institutions**") and with public officials or officers and/or the bodies, representatives, proxy agents, exponents, members, employees, consultants and/or officers employed by government departments or services, public institutions, public authorities, public organizations, including state-controlled companies, or local, national or international public organizations or companies ("**Public Officials**") shall be maintained by each Director and each Employee, whatever their position or job, or, if appropriate, by each Service Provider, in compliance with the legislation in force and on the basis of the general principles of propriety and loyalty and in line with the principles of *impartiality* and *due performance* required from public authorities.

2. It is forbidden to make unlawful payments in the context of relations with Institutions or Public Officials. All Addressees are required to refrain from making payments of any amount in order to obtain undue advantages when representing the Company's interests *vis-à-vis* with public authorities.

3. The Company expressly forbids bribery, favouritism, conspiracy and direct or indirect solicitation, including by promising personal advantages, in respect of anyone working for a public authority.

More specifically, the following conduct is not permitted and Addressees are expressly forbidden from:

- making or offering - whether directly or indirectly - payments in any amount or material benefits of any value to public officials or officers in order to influence or compensate an act or omission of their duty;
- offering presents or other gifts that may amount to forms of payment to officials or employees of public authorities;
- accepting and thus fulfilling requests for money, favours or benefits from natural persons or corporations that wish to enter into business relations with the Company or from anyone working for a public authority.

4. Common courtesies, such as gifts and sharing entertainment expenses are permitted when they are of little value and in any event such as to not compromise the integrity or reputation of either party and not be construed by an impartial observer as intended to unduly gain advantage.

5. The Company also forbids bribery, favouritism, conspiracy and direct or indirect solicitation, including by promising personal advantages, in the course of relations with private parties.

6. The Company shall never allow itself to be represented in relations with Institutions or Public Officials by Directors, Employees or Service Providers in respect of whom conflicts of interest may arise.

In that regard, the Company forbids the appointment as its representative of anyone who:

- has been accused of dishonest business practices;
- has a conflict of interest or it is known have family or other kinds of relationships capable of unduly influencing the decisions to be made by anyone working for a public authority.

7. In order to avoid or in any event drastically reduce the risk relating to the above-described conduct, each Employee, in light of their powers and roles, must promptly report to their direct superior and to the Supervisory Board any doubts they may have concerning possible breaches of the Code by Service Providers.

8. In the specific case of calls for tender by public authorities, the Company and all Addressees must act in compliance with the law and honest business practices.

9. Without prejudice to all the obligations imposed under the applicable laws in force, Addressees shall refrain from (directly or indirectly) taking the following actions in the course of business negotiations or relations with and/or applications to Institutions or Public Officials:

- examining or proposing job or business opportunities that may be personally advantageous to employees of Institutions or Public Officials;
- offer or in any way furnish, accept or encourage gifts, favours, business practices or behaviour not characterized by the utmost transparency, propriety and loyalty and, in any event, not compliant with the applicable legislation in force;
- solicit or obtain classified information that may compromise the integrity or reputation of both parties or could in any case breach the rules on equal treatment and the public scrutiny procedures implemented by Institutions or Public Officials.

10. The Company will not tolerate any kind of conduct aimed at obtaining any kind of grant, funding, soft loan or other similar financial aid from the State, the EU or any other public body by making false statements, producing falsified or forged documents, failing to disclose pertinent information or, in more general terms, through artifice or trickery, including that carried out using IT or digital systems, designed to deceive the public body concerned.

11. The Company shall guarantee that any grants, subsidies or funding - including those in small amounts - obtained from the State, the EU or any other public body for whatsoever project are used for their intended purpose.

#### **Section 16: Donations, contributions to political parties/campaigns and other gifts**

1. As a responsible member of society, DWO donates money to charitable causes, but wants to be sure that such donations to charity are not used as substitutes for bribery.

The donations thus forbidden by the Company are those:

- made to private individuals and profit-making organizations;
- paid into personal accounts;
- made on behalf of individuals and not the Company;
- made to organizations whose objectives are incompatible with the Company's business ethics;
- that could harm the Company's reputation.

2. All donations have to be transparent. That means, *inter alia*, that the identity of the beneficiary and the objective of the donation have to be clear and the reason and purpose for the donation have to be justified and documented. Simulated donations, *i.e.*, donations that appear to be payments for a service, but are considerably higher than its value, are forbidden because they breach the principle of transparency. The Company does not make contributions to political campaigns, parties or candidates or to any organization associated with them. The same rule applies, with the required adjustments, to NGOs and national and international sport federations.

3. As a rule, the occasional acceptance or offering of gifts and hospitality (for example, meals and entertainment) is a legitimate way to contribute to DWO's good business relations. It is therefore permitted to accept or offer small gifts of purely symbolic value or meals and/or entertainment of reasonable value and consistent with local customs and practices. However, gifts, meals and/or entertainment that are overly generous may be considered bribery and the litmus test for permitting gifts and hospitality is whether they are intended to build/maintain a working relationship or offer a common courtesy or to influence the beneficiary's impartiality when making a business decision. In separate sets of instructions, DWO provides Addressees with a practical guide on what is acceptable and sets out the procedure to be followed if further approval is required.

**Section 17: Working with reliable Partners**

1. DWO relies on Partners (agents, consultants, representatives, contractors, associates in joint ventures, distributors and other intermediaries) that helps to carry its plans through, and values their contribution to the success of its business. In order to protect and improve its reputation, the Company selects Partners that act according to this Code. DWO's strength and success depend also on building longstanding relations with Partners that share its commitment to ethical business practices. That is the reason why the Company wants to be sure that its Partners do not pay bribes or give rewards on its behalf and that they generally adhere to the policies set out in this Code.

2. In order for the Company to achieve those purposes, it is important to know who are the third parties the Company is working with. As a consequence, requesting information about Partners' businesses and preliminary checks on them may be necessary before entering into an arrangement. Knowing about a Partner's qualifications and reputation is especially important when they are located in high-risk countries or the business in question concerns such countries. For example, there is a potential risk that can justify preliminary checks whenever the value of a transaction or the structure of a business deal is out of the ordinary.

3. In any event, Company's Employees are responsible for engaging Partners to act appropriately to:

- ensure that such Partners know about and abide by the applicable laws and normally accepted codes of conduct in working environments;
- ensure that the commissions, fees and/or other sums paid to Partners are reasonable and proportionate to the services they provide;
- ensure that agreements executed with Partners are not used to channel payments to other natural persons or corporations;
- include appropriate representations and warranties in all agreements and contracts, so as to protect DWO.

**Section 18: Antitrust and Fair competition**

1. Company's Employees shall adhere to the fair competitive practices that are safeguarded and promoted by the legislation on competition and their actions must therefore always comply with all the antitrust and other applicable laws that regulate competition. Although those laws may vary from country to country, a number of practices that limit trade or restrict free and fair competition, such as cartels or the allocation of market shares, are *per se* unlawful. A certain number of countries consider

the breach of antitrust laws to be a crime for which natural persons face prison sentences, and heavy fines are imposed on the companies involved.

2. For that reason, Company's Employees must not enter into:

- agreements or other forms of contract, whether tacit or not, including verbal agreements, with competitors ("**Agreements**") that have or are intended to have the effect of fixing, stabilizing or raising prices or profit margins;
- Agreements to not compete in respect of certain clients or in certain geographic areas;
- Agreements concerning bids for contracts or other terms and conditions of a bid (including the submission of false bids) or Agreements to not compete in respect of certain bids;
- Agreements on methods of distribution or other parameters that could determine or affect the approach DWO takes to competition with the intent of stimulating similar conduct by the competition.

#### **Section 19: Monitoring and transparency of accounts**

1. Depending on their respective positions and duties, Employees shall be obliged to ensure that all affairs of the Company are correctly and truthfully reported in the Company's accounts.

All actions taken and transactions concluded by the Company shall be inspired by the following principles:

- the highest degree of operational propriety;
- the completeness and transparency of information;
- legitimacy from both legal and substantive perspectives;
- the clarity and veracity of accounting records in accordance with the rules in force and in-house regulations and procedures.

2. The Company requires that all Employees make all efforts in order to ensure that the affairs of the Company and all operations concluded within their remit are correctly and promptly reported in the accounts.

Each entry in the accounts must thus be substantiated by the appropriate documentation attesting to the action taken so as to enable:

- straightforward reporting in accounts;

- the identification of the provenance and/or formation of documents;
- the reconstruction of the bookkeeping history and the mathematics of operations.

It is the duty of each Employee involved in preparing the Company's financial statements to ensure, also for the purposes of consolidated financial statements and the notes to the accounts, that account records adhere to the above-mentioned principles, can be easily traced and are kept in logical order.

3. Especially in the case of those items reported in the accounts and referred to in the notes to same that are translated and have to be estimated, it is essential that whoever is involved (including external consultants) in deciding how those items are reported does so in compliance with accounting principles.

4. The Company requires that all entries in the accounts - such as, for example, receivables, surpluses, equity holding, provisions for risks and liabilities - result from the unconditional compliance with all rules and regulations on how accounts are to be prepared and reported.

Employees in charge of working out the year-end balances reported in accounts are, in particular, required to check all the bookkeeping operations preparatory to the calculation of those balances - or ensure that they are checked - also so as to reduce the possibility of misinterpretations.

5. The documents substantiating accounting records must be such as to permit a swift reconstruction of each entry, the identification of any mistake and the degree of responsibility within each operational process.

6. To the extent of their respective responsibilities and duties, all Addressees are obliged to check that accounting records are correct and truthful, and reporting to the person in charge any errors, omissions and/or false reporting therein.

## **Section 20: Relations with the Company's supervisory bodies**

1. The Company requires that all staff behave in a correct and transparent manner when carrying out their duties, especially in respect of any request made by shareholders, the board of auditors and/or other company's boards and committees in connection with the performance of their respective institutional functions.

## **Section 21: Influence on the general meeting**

1. The Company will not tolerate any kind of simulated or fraudulent act aimed at influencing those attending general meetings in order to obtain the irregular formation of a majority and/or a resolution different from that which would have been passed otherwise.



**Section 22: Safeguarding the share capital**

1. The Company expressly forbids all Employees from directly or indirectly contributing to the conduct of unlawful transactions on shares or equity in the Company or its parent company.
2. An ethical guideline that the Company has decided, to follow is, in fact, to safeguard the integrity of its share capital. All Employees and, in particular, all Directors, are thus expressly forbidden from purchasing or subscribing shares or equity in the Company or issued by its parent company, other than in the cases permitted by law.

The Company shall impose disciplinary measures against whoever engages in conduct capable of corrupting the share capital formation process.

3. Another ethical guideline that the Company follows is to safeguard the integrity of the profits and reserves that the law does not allow to be distributed. Therefore, other than in the cases expressly established by law, Directors are forbidden from returning underwritings to shareholders - also fictitiously - or from releasing them from the obligation to execute them.

**Section 23: Safeguarding creditors' rights**

1. The Company expressly forbids Employees from undertaking any operation which is prejudicial to its creditors.
2. An ethical guideline that the Company has, in fact, decided to follow is to protect the interests of its creditors and not allow their credit guarantee to be diminished.

Directors are thus forbidden from reducing the Company's share capital and from effecting mergers with other companies or split-offs with the objective of harming its creditors.

**Section 24: Divulging information and Conducting transactions on financial instruments**

1. It is forbidden to divulge information within and outside the Company that regards the Company itself, its Employees, Service Providers and/or the third parties that work for it.
2. All transactions concerning corporate securities and financial instruments must only be conducted by the Company's departments formally given responsibility for same.

**Section 25: Communications and Use of communications tools**

1. Company Employees are required to take particular care when communicating within and outside the Company. Written communications, and especially e-mails, are often of fundamental importance in disputes and inquiries, since e-mails are virtually indestructible. Every communication by e-mail must be considered a statement by the Company and, for that reason, Employees must take care to not divulge information that may be sensitive or debatable from a business perspective or that could entail unwelcome contractual or legal implications for the Company.

When using IT and communications tools (desktops, laptops, mobile telephones, tablets, PDAs, etc.), Company's Employees must adopt high ethical standards, comply with all applicable laws and support the DWO security requirements for information. Any personal use made of such tools must not entail high costs or have a negative impact on productivity. The use of IT and communications tools is recorded in a register and also monitored in order to assure the security of information, prevent cybercrimes and guarantee compliance with the law. Any unlawful use of such tools shall be reported to the competent authorities.

Information is one of the Company's major assets. The disclosure of information by means of press releases or other corporate communications is centrally managed by DWO's communications department. All information that Employees receive in connection with their work, from whatever source, must be kept confidential and may also include information that clients or Partners have entrusted to DWO.

#### **Article 26: Use of Social Networks**

1. Each employee and collaborator of Dorna WSBK is personally responsible for the use of social networks. Without prejudice to respect for the principle of individual freedom, conscious and moderate use of these tools is required, avoiding conduct that could compromise the image of the company.

#### **Section 27: Use of banknotes, legal tender and revenue stamps**

1. Being well aware of the need to ensure propriety and transparency in the conduct of its business, the Company requires that Addressees comply with the legislation in force on the use and circulation of money, legal tender and revenue stamps and shall thus severely punish any conduct aimed at the unlawful use or falsification of credit cards, revenue stamps, coins or banknotes.

#### **Section 28: Protection of individuals**

1. The Company condemns any possible behavior aimed at committing crimes against individual personality. To this end, it condemns any form of exploitation of the person, collaborating with national and international authorities in the repression of crimes and crimes that offend the freedom and dignity

of human beings and minors, having particular regard to the European Declaration of Human Rights Man.

### **Section 29: Transnational crimes**

1. The Company will not tolerate any kind of conduct, by those employed in both senior and subordinate positions, that could even just indirectly facilitate the commission of crimes such as criminal conspiracy, mafia-type conspiracy and the obstruction of justice and thus undertakes to implement all the preventive and subsequent monitoring processes needed to achieve such end.
2. In the selection procedures of commercial partners and suppliers, the Company takes care of identifying subjects that comply with national and international standards, binding them, in the commercial agreements in force between the parties, to specific provisions of compliance with the law and the Code of Ethics by Dorna WSBK.

### **Section 30: Condemnation of terrorism and racism**

1. Dorna WSBK expressly condemns the carrying out of terrorist acts as a tool for the resolution of conflicts or for the affirmation of social demands or rights. To this end, it collaborates with the national and international authorities responsible for the repression of terrorist crimes.
2. Dorna WSBK personnel and representatives are prohibited from making statements, even personally, that are harmful to the Company's image in violation of national and international laws. It is recalled that the Company inspires its principles and values to the European Declaration of Human Rights, basing all its activities on the incontrovertible belief that all human beings are equal and recipients of equal rights before the law.

### **Section 31: Combating money-laundering**

1. The Company will not tolerate any kind of conduct, by those employed in both senior and subordinate positions, that could even just indirectly facilitate the commission of crimes such as the handling, laundering or use of illicit money, goods or other proceeds of crime and thus undertakes to implement all the preventive and subsequent monitoring processes needed to achieve such end.
2. All the Company's transactions must be correctly recorded and accounted for through the Company's information systems and in compliance with the administrative-accounting procedures. In particular, any payment which concerns the activity of a supplier or collaborator, must always correspond to a check on the documentary evidence of the performance carried out in favor of Dorna WSBK.
3. With regards to the selection of supplier and commercial partners, the Company adopts selective criteria based also on the evaluation of the ethics and legality of the selected subject

**Section 32: Operation of IT systems**

1. The Company will not tolerate any kind of conduct entailing an alteration of the functioning of an IT or computer system or unauthorized access to data, information or programs stored therein, with the intent of reaping the Company undue profit to the detriment of the State.
2. The Company will not tolerate any possible kind of conduct, by those employed in both senior and subordinate positions, that could even just indirectly facilitate the commission of what are known as cybercrimes (including the illegal downloading of any material protected by copyright) and thus undertakes to implement all the preventive and subsequent monitoring processes needed to achieve such end.
3. The conduct of intrusion and damage to third party systems or theft of data owned by third parties is prohibited.
4. Dorna WSBK personnel must comply with internal provisions on the correct use of IT systems, avoiding conduct that calls for a company responsibility towards the law and third parties.

**Section 33: In-house and external monitoring**

1. The Company promotes among its Employees the conveyance at all levels of a culture acknowledging the existence of in-house and external monitoring processes that is also characterized by each Employee's awareness of the contribution that such processes make to improve the effectiveness of all the work they do.

In-house monitoring comprises all the tools the Company has place to guide, manage and verify its operations with the objective of:

- promoting compliance with laws, regulations and in-house procedures;
- achieving the efficient management of such operations;
- furnishing accurate and complete financial accounting data;
- exchanging correct and truthful information.

External monitoring comprises: the monitoring obligations allocated by law to shareholders, other corporate bodies or auditing companies, as well as those for which public supervisory authorities are responsible, in the case of which the Company requires that its Directors, general managers, auditors and liquidators ensure that their communications with such public and supervisory authorities are imbued with propriety and transparency, by providing prompt, complete and truthful information without expressing themselves in generic and vague terms.



DORNA WSBK ORGANIZATION S.R.L.

2. Directors in particular must not in any way prevent or howsoever obstruct the monitoring and audit functions allocated by law to shareholders, other corporate bodies and/or the auditing company.

By way of example, some of the specific instructions intended for all Company's Directors are listed below:

- each Director is required to respond in an accountable way, also through their staff, to any requests made by the board of auditors, individual shareholders and the auditing company;
- each Director is required to refrain from actions or omissions intended to obstruct monitoring by the board of auditors, shareholders or the auditing company, including by merely diverting their attention.

3. Whenever the competent public authorities carry out controls or inspections, Dorna WSBK's corporate bodies and their members, Employees, consultants, Service Providers and third parties acting on behalf of the Company must ensure that they cooperate with such inspection and control bodies.

4. Of particular importance are the reporting procedures to the control bodies and functions; in this regard, Dorna WSBK personell and collaborators promptly report to their Function Managers the finding of anomalies that indicate a violation of the Code of Ethics, the Model or company procedures. The Company defines the internal flows of information to the Control Bodies with internal provisions.

## MONITORING BODIES AND MECHANISMS

### Section 34: Supervisory Board

1. The Supervisory Board is an in-house body vested with responsibility for monitoring and revising the Company's Organization and Management System and the Code composed of three members, namely Mr. Andrea Di Pio, Mr. Cristiano Fava, attorney at-law and Mrs. Teresa Noschese, as internal member of the Company.

In the performance of its duties the Supervisory Board shall have unrestricted access to the data and company information useful for conducting its operations.

2. All Addressees and third parties acting on behalf of the Company are required to cooperate in every way in order to facilitate the performance of the Supervisory Board's functions.

### Section 35: In-house reporting

1. Anyone who becomes aware of breaches of the rules laid down in this Code and/or the operating procedures comprising the Organization and Management System, or of other facts capable of undermining their validity and enforceability, is required to promptly report them to the Supervisory Board using the pertinent form annexed hereto ("**Reports of breaches to the Supervisory Board**").

All Addressees must promptly report the following to the Supervisory Board:

- any information about the breach or possible breach of provisions of the Code;
- any request to breach the Code made to them.

### Section 36: Sanctions

1. Compliance with the provisions of the Code has to be considered an essential part of the contractual obligations placed on employees pursuant to and by effect of the the above-mentioned article 2104 of the Civil Code. Any breach of the Code may constitute a breach of the primary obligations of employment or a disciplinary offence according to the procedures established in Article 7 of the Workers' Statute, entailing all legal consequences, also in terms of whether or not the person concerned loses their job, and the possible payment of ensuing damages. The breach of a rule or procedure may also constitute a crime.

## FINAL PROVISIONS

**Section 37: No departure from the Code**

1. No one holding a senior position in the Company, and even more so no Employee, has the authority to approve departures from the rules contained in this Code.
2. Under no circumstance can the conviction of taking action in favour of the the Company justify conducts that are in breach of any of the principles set out heretofore because the breach of this Code amounts to a breach of criminal law, and entails the imposition of criminal sanctions on the perpetrator of that crime and also exposes the Company to the risk of facing a criminal trial for the crime committed by that person.
3. For all the foregoing reasons, the Company shall punish any breaches of this Code of Ethics and its in-house regulations and procedures that determine the above-described conduct, or are even just theoretically capable of determining it, by imposing disciplinary measures.

**Section 38: Amendments and additions**

1. This Code reflects the standard Company's procedures which has been approved by DWO's Board of Directors. Any amendment and/or addition to this Code shall be approved by the Board of Directors and promptly communicated to all Addressees.

**Section 39: Conflict with the Code**

1. Should even just one of the provisions of this Code prove inconsistent with the provisions of the in-house regulations or procedures, the Code shall prevail over any and all such conflicting provisions.





DORNA WSBK ORGANIZATION S.R.L.

## **DORNA GROUP anti-bribery compliance policies (the “ABC” policies)**

### **1. introduction**

#### **Common words used in this Policy**

1.1 You will see that a number of words in this Policy are underlined. This is to highlight those words that have a technical meaning. Please refer to the definitions that apply to this Policy, as set out below, to ensure that you understand the meaning of these words.

Activity means any activity:

of a public nature;

connected with a business (including trade or profession);

performed in the course of a person’s employment;

performed by, or on behalf of, a body of persons (whether corporate or unincorporated); and/or

relating to any services performed for the Dorna Group;

Board means the board of directors of Dorna;

Bribery/Bribe means the making, acceptance or facilitation of (or promise or offer to make, accept or facilitate) any monetary or non-monetary payment, Gift or other benefit, Directly or Indirectly, to or by any person which, (i) does or might reward or induce the improper performance of any Activity; or (ii) is intended to obtain or retain business or a business advantage;

Business Partner Standards means the standards setting out how the Dorna Group expects all Intermediaries, and anyone else who performs services for any part of the Dorna Group, to conduct their business in an ethical and lawful manner, and to ensure that they comply with the principles of this Policy, as set out in Appendix 1;

Charitable Contribution means any Gift, in cash or otherwise, given for a charitable cause;

CDD means the corporate development director of Dorna;

CEO means the chief executive officer of Dorna;

COO means the chief operating officer of Dorna;

Corruption means the misuse of public or entrusted power for private gain;

Directly means through your own personal involvement as contrasted with Indirectly which could be, for example, authorising or allowing a third party to make a prohibited payment;

Director means any director of a Dorna Group company;

Dorna Group means Dorna and each of its subsidiaries;

Dorna means Dorna Sports, S.L.

Due Diligence means research, investigation, assessment and monitoring to ensure that Intermediaries are likely to conduct themselves in a manner consistent with the Dorna Group’s Business Partner Standards;

Facilitation Payments means payments made to any Official for the sole or predominant purpose of an entitlement or routine Government action and include, for these purposes, any payment or Gift made to a third party or institution if demanded by such an Official;

FCPA means the Foreign Corrupt Practices Act of 1977, a United States federal law;

Fraud means the intentional or reckless use of a deceit, a trick, a misrepresentation or other dishonest means to deprive another party of their money, property or legal right;

Gift refers to any item of value provided to or for anyone at the expense of the Dorna Group, or received by any member of personnel of the Dorna Group from a business contact, with no direct return obligation;

Government means the government of any jurisdiction and any political subdivision thereof and any department, ministry, authority, court or other body lawfully exercising powers or functions of government, including any enterprise or company owned, partially owned or controlled thereby, or under the supervision thereof, and including any tax or similar authority;

Hospitality refers to any form of travel, accommodation, meals (including lunches and dinners), subsistence, refreshments, entertainment, educational opportunities and any other benefit provided to or for anyone at the expense of the Dorna Group, or received by any Dorna Group personnel from a business contact;

Human Resources Manager means the human resources manager of Dorna or the human resource manager, or such equivalent person, of each of the other Dorna Group companies (as applicable);

Intermediaries refers to the Dorna Group's agents, representatives, consultants, distributors, lobbyists, joint venture partners and other persons that, (i) provide services for and on behalf of the Dorna Group in any capacity; or (ii) are engaged or instructed to act for the Dorna Group in its business dealings with any Government or Official or in obtaining governmental approvals, and Intermediary means any one of them;

Manager means any manager of a Dorna Group company;

Managing Director means any managing director of a Dorna Group company;

Political Contribution means any Gift, in cash or otherwise, which is made to any political party or to any political organisations or any independent election candidates. It includes any Sponsorship or subscription made in relation to any political party or political organisation;

Official means, (i) any official, employee or representative of, or any other person acting in an official capacity for or on behalf of, any (A) Government (including, but not limited to, someone who holds a legislative, administrative or judicial position of any kind, whether appointed or elected), (B) political party, party official or political candidate, or (C) public international organisation; or (ii) any person who exercises a public function for or on behalf of a country or for any public agency or enterprise of, or under the control or supervision of, that country;

Red Flag Register means a register maintained by Dorna that sets out details of each Intermediary in relation to which 'red flags' have arisen during Due Diligence;

SCC means the Spanish Criminal Code;

Sponsorship means an arrangement or pledge, often of a charitable nature, to pay money or provide some other benefit in consideration for the performance of some specified activity by a specified person or group of persons;

UK Bribery Act means The Bribery Act 2010, an Act of Parliament of the United Kingdom. that covers the criminal law relating to bribery; and

Workers means all individuals working for the Dorna Group at all levels and grades, whether they are directors, senior managers, labour workers, freelancers or contractors, and Worker means of any of them.

## Scope

1.2 The Dorna Group prohibits Bribery and Corruption in all forms.

1.3 To minimise the possibility of Bribery and Corruption, the Dorna Group applies strict rules on, amongst other matters, dealings with Intermediaries, and on Gifts, Hospitality, Charitable Contributions, Political Contributions and Sponsorships:

Section 2 of this Policy explains the obligations relating to Bribery, Corruption and Fraud, and the potential consequences of such behaviour;

Section 3 sets out the requirements of this Policy with respect to the giving or receiving of Gifts and Hospitality;

Section 4 sets out the requirements of this Policy with respect to the giving of Charitable Contributions, Political Contributions and Sponsorships;

Section 5 of this Policy sets out the rules for dealing with Intermediaries, including the Due Diligence that may need to be undertaken before engaging Intermediaries;

Section 6 of this Policy deals with how to report possible instances of Bribery, Corruption or Fraud;

Section 7 of this Policy explains how reports of possible instances of Bribery, Corruption or Fraud will be investigated;

Section 8 explains how this Policy is to be implemented and regulated, and how compliance will be monitored; and

Section 9 provides contact details for reporting possible breaches of this Policy, or for seeking advice on compliance issues.

1.4 You must not breach this Policy. You must not help anyone else do anything that would breach this Policy or be contrary to its spirit.

#### **Who does this Policy apply to?**

1.5 This Policy applies to all Workers and Intermediaries.

1.6 It is your responsibility to ensure that you read and understand this Policy and act in accordance with it.

1.7 All Managing Directors, Directors and Managers are responsible for ensuring that this Policy is implemented by their teams.

#### **Where does this Policy apply?**

1.8 This Policy applies in all countries in which the Dorna Group does business, and whether Directly or Indirectly through Intermediaries.

#### **Who should you contact if you have questions?**

1.9 If you are ever unsure about your legal obligations or those of your business unit, you should contact the CDD or the legal department for guidance, and act in accordance with the advice you receive.

1.10 Please refer to the contact details set out in Section 0 of this Policy.

#### **Reporting**

1.11 The Dorna Group encourages Workers to raise genuine concerns about malpractice and infringement of this Policy at the earliest practicable stage. Please refer to Section 0 for more information.

## **2. Anti-bribery and corruption**

2.1 The Dorna Group forbids the giving or receiving of Bribes in any circumstances, and in any country. The Dorna Group fully complies with all laws and regulations in countries where the Dorna Group operates.

**We do not give or offer Bribes or other improper payments**

2.2 The Dorna Group prohibits the giving of any Bribe, or other thing of value, to any Official, or to any customer or business associate, Directly or Indirectly, if the intention is to secure any contract, concession or other favourable treatment for the Dorna Group's commercial interests.

2.3 Workers and Intermediaries, must not offer, promise or give, either Directly or Indirectly:

cash payments or payments in kind; or

any inducement, including but not limited to excessive or disproportionate Gifts or Hospitality,

if in doing so there might be an appearance that the payment or inducement would create an obligation on or influence the recipient (or a third party) to act, or refrain from acting, in a way that may be improper, or which may be perceived as being capable of influencing an official exercise of discretionary authority. This prohibition extends to any recipient whatsoever.

2.4 Giving a Bribe or making an improper offer can subject the Dorna Group to fines, and Workers and Intermediaries to fines and imprisonment, either in the country where the receiving party works or in the home country of the Worker, the Intermediary or a Dorna Group company, as applicable. Profits that have arisen as a result of a Bribe may be confiscated. Other potential penalties include loss of contacts and debarment from certain contracts, tenders and/or awards.

2.5 Persons who make such payments will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

**Nor do we accept Bribes or other improper payments**

2.6 The Dorna Group prohibits the receiving of Bribes, including:

asking, agreeing to or receiving a Bribe from anyone in exchange for giving a person any Dorna Group business or any advantage in dealing with the Dorna Group; and

allowing situations to arise where there could be questions over your motives. You must declare to your Director or the CDD or, where a Managing Director is making a declaration, the COO, if at any time you, any family member, friend or associate of yours could stand to gain, Directly or Indirectly, from any business you are involved in within the Dorna Group, or if you might be facing any other potential conflict of interests.

The above examples are not exhaustive. You would violate this Policy by agreeing or offering, as much as by paying or receiving, a Bribe. Equally you would violate this Policy if you did any of these things through another person or company, as if you did it yourself.

2.7 Workers and Intermediaries must not request, solicit, or accept, either Directly or Indirectly, from any third party:

cash payments or payments in kind; or

any inducement, including but not limited to excessive or disproportionate Gifts or Hospitality,

on a scale that might be seen to create an unreasonable obligation to that third party or which is intended to induce the Worker or Intermediary to act improperly.

2.8 Workers or Intermediaries receiving a Bribe could significantly damage our reputation, which in turn could damage the Dorna Group brand and its value. Persons who receive such payments will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

2.9 The Dorna Group may be liable for offences committed to benefit it, and it may be subject to criminal or non-criminal sanctions, including fines. Even where no liability is found the Dorna Group and its management team may be required to take part in long and expensive investigations.

**We do not make Facilitation Payments**

2.10 So-called 'Facilitation Payments' are made to speed up a legal or administrative governmental process, to which the payer is legally entitled in any event. They are typically small and do not involve inducing an Official to ignore his or her legitimate or legal duty. Examples of such payments are payments made to expedite or facilitate:

- processing non-discretionary governmental papers such as visas;
- obtaining certain non-discretionary business permits;
- providing police protection;
- providing phone, power, or water service; or
- other similar activities that are ordinarily and commonly performed by an Official.

2.11 The Dorna Group prohibits any Facilitation Payments. If you are asked for any such payments you should refuse and notify your Director or the CDD. You must not allow any such payments to be concealed.

2.12 There may be exceptional cases in which Facilitation Payments are made where life, safety or health is at risk (for example, where local government officials require individuals to take an AIDS test before entering the country but do not provide hygienic testing equipment unless paid to do so).

2.13 While the Dorna Group policy is to prohibit all Facilitation Payments, the circumstances of such a case would be taken into consideration by the Dorna Group in considering whether disciplinary action is appropriate, and it is unlikely that the authorities would decide to bring a prosecution against the individual or the Dorna Group in those circumstances. In general, provided the situation involved a genuine risk to life, safety or health, it is unlikely that the Dorna Group would take any disciplinary action.

### **Gifts and Hospitality**

2.14 Giving and receiving Gifts or Hospitality must be strictly in accordance with the rules set out in Section 0 of this Policy.

2.15 In particular, any Gifts or Hospitality must not be of excessive or disproportionate value or be intended to influence the recipient to perform their functions improperly in granting Dorna Group business or a business advantage, or to influence an Official in the performance of their duties.

2.16 Financial limits are set out in Section 0 for the giving or receiving of Gifts or Hospitality. These limits, which vary by country in some cases, must be adhered to at all times, unless a specific exemption is obtained from the COO.

### **Charitable Contributions, Political Contributions and Sponsorships**

2.17 The rules set out in Section 0 of this Policy must be adhered to with respect to the giving of Charitable Contributions, Political Contributions and Sponsorships.

### **Dealing with Intermediaries**

2.18 The rules set out in Section 0 of this Policy must be adhered to when dealing with Intermediaries. The Dorna Group should, if considered necessary, (i) perform Due Diligence on an Intermediary before contracting with them, and (ii) should include contractual protections in the agreement with an Intermediary to deal with any Bribery, Corruption, Fraud or other unlawful behaviour.

2.19 If you have any concerns about the conduct of any Intermediary you must raise this with the CDD or the COO, who will then investigate the concern. If there are reasonable grounds for believing that this Policy has been breached by an Intermediary then the Dorna Group may terminate the business relationship and (if so) will retain a record so as not to inadvertently enter business relations with that Intermediary again.

### **Interactions with Officials**



2.20 Compliance with this Policy is particularly important in relation to our dealings with Officials.

2.21 Any fee or other payment made to an Official should be made only in respect of recognised and fully transparent fees. The Dorna Group should only make a payment against a clear invoice or receipt setting out the purpose, date, amount, payee account and the invoice or receipt for each payment made.

2.22 No offer, promise or Bribe must be given to an Official intending to influence that individual in their capacity to obtain or retain business for the Dorna Group or an advantage in the conduct of business.

2.23 Any concerns regarding relations with Officials, for example if you believe that the Dorna Group has been asked to pay a Bribe or may have paid a Bribe, should be reported immediately to the CDD or the COO.

### **3. gifts and hospitality**

#### **Scope**

3.1 Workers and Intermediaries must not provide Gifts or Hospitality for the purpose of, or which might be perceived as being for the purpose of, improperly influencing the recipient, including by encouraging them to do business with the Dorna Group otherwise than on merit.

3.2 Gifts and Hospitality should always be reasonable and proportionate by reference to local practice and custom, and given only for legitimate business purposes. Gifts or Hospitality should never be given to improperly influence anyone in their dealings with the Dorna Group.

3.3 This also applies in cases where Workers or Intermediaries receive Gifts or Hospitality in connection with their relationship with the Dorna Group. The same conditions apply – you must not accept any Gift or Hospitality that is disproportionate or excessive by reference to local practice and custom or where you have reason to doubt that the Gift or Hospitality was given for a legitimate business purpose.

3.4 In rare cases, you may receive Gifts or Hospitality in circumstances not directly connected with your relationship with the Dorna Group, such as from a close friend or family member who may have done business with us in the past. In those cases, you should consider carefully whether that Gift or Hospitality might be expected to affect your judgement in your capacity within the Dorna Group and, if so, you should disclose it promptly and consider whether or not you should accept that Gift or Hospitality. If you are in any doubt about whether any such Gift or Hospitality should be disclosed or accepted, you should contact your Director, the CDD or the COO promptly.

3.5 Modest Gifts or Hospitality are an accepted courtesy of a business relationship. However, a recipient should not allow themselves to be in a position whereby they might be, or might be perceived by others as potentially being, influenced in making a business decision as a consequence of accepting such Gift or Hospitality. Accordingly, the frequency and scale of Gifts or Hospitality must not be excessive, as lavish Gifts or Hospitality can suggest an unacceptable intention to induce improper conduct. The frequency and appropriateness of the timing of any such Gifts or Hospitality should also be considered.

#### **Authorisation**

3.6 All Gifts or Hospitality over the limits established in Appendix 2 proposed to be given by, or the reimbursement of expenses to:

a department Director (not including the CDD): require the written authorisation of the Managing Directors;

the CDD: require the written authorisation of the COO;

a Managing Director: require the written authorisation of the COO.

the COO: require the written authorisation of the CEO, and vice versa; and

all other employees: require the written authorisation of the relevant department Director, the Managing Director or the COO.

3.7 The relevant standard form of each of the Dorna Group companies, for the reimbursement of expenses will need to be completed if any employee wishes to be reimbursed for expenses incurred by them.

3.8 With the exception of employees of the Dorna Group who are subject to paragraph 0 above, if other Workers or Intermediaries want to be reimbursed for any Gift or Hospitality given by them, a standard purchase order will need to be authorised by the relevant Director, the Managing Director, the COO or the CEO, dependent on the amount being reimbursed, through the usual procedure for authorising expenses as set out in Appendix 2, followed by a valid invoice.

3.9 All Gifts or Hospitality given or authorised, in accordance with paragraphs 0, 0 and 0, should be notified by email to the CDD with a copy to the COO, together with details of the sums expended, the names of recipients (including actual attendees at events), details of any related business decisions affecting the Dorna Group or the person(s) involved, and whether a Gift was retained by the recipient or the Dorna Group (or, if not, how it was treated), to be recorded in the relevant register.

3.10 For Gifts or Hospitality received in excess of the limits established in Appendix 2, written authorisation from the COO is required or, in the case of receipt of Gifts or Hospitality by the COO, written authorisation from the CEO is required. The employee involved should send an email to the COO or the CEO, as applicable, with a copy to the CDD, and authorisation (or not) will follow.

3.11 If you think you have been offered, or have received, a Gift or Hospitality which may in any way breach this Policy, you must discuss this with your Director or the CDD as soon as possible. Where discussions have taken place between an individual and their Director or the CDD both parties should keep a written record of the conversation noting in particular whether the Gift or Hospitality was approved or not approved. Please note that expenditure associated with inappropriate or unapproved Gifts or Hospitality will not be reimbursed.

3.12 Giving or receiving Gifts or Hospitality that are not acceptable can subject the Dorna Group to fines, and Workers and Intermediaries to fines and imprisonment, either in the country where the receiving party works or in the home country of the Worker, the Intermediary or a Dorna Group company, as applicable. Profits that have arisen as a result of a Bribe may be confiscated. Other potential penalties include loss of contacts and debarment from certain contracts, tenders and/or awards.

3.13 Such persons will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

#### **Points to be considered when deciding whether or not to grant authorisation**

3.14 When determining whether or not to approve a Gift or Hospitality you should use reasonable judgement and consider questions such as:

would the Gift or Hospitality be likely to influence the recipient's objectivity?

is there a business purpose and will business be discussed as part of the event in question?

what kind of precedent would it set for the future?

how would it appear to other Dorna Group personnel or people outside of the Dorna Group?

is the Gift or Hospitality in accordance with market expectations?

is the Gift or Hospitality transparent?

does the Gift or Hospitality coincide with key decisions or transactions? (If so, it is less likely to be appropriate to give or receive the Gift or Hospitality.)

#### **Gifts and Hospitality for third parties**



3.15 Workers and Intermediaries should be sensitive to, and respect, the policies of those they are giving a Gift or Hospitality to, or are receiving a Gift or Hospitality from.

3.16 Meals (food, beverages, etc) should be infrequent and must be for valid and appropriate business reasons, and approved through the normal expenses system (see paragraph 0).

#### **Gifts and Hospitality to Officials**

3.17 Since this action raises special risks under the laws applicable to each of the Dorna Group companies, notably under the UK Bribery Act, the FCPA and the SCC, never offer or provide Gifts or Hospitality to Officials without prior written approval in accordance with paragraph 0.

3.18 Any meal that is provided to an Official must be modest and appropriate.

3.19 Site visits by Officials must not include financed side trips or other entertainment not related to demonstrating or marketing products.

3.20 The supervisor of any Official invited to visit a site must be informed of the nature and cost of the trip.

3.21 Ensure that any Gift or Hospitality provided to an Official is, (i) in accordance with this Policy; and (ii) is permitted by applicable laws and regulations.

3.22 If in doubt, you should ask the proposed recipient to provide satisfactory confirmation in advance that accepting the Gift or Hospitality will not cause them to breach any rules which apply to them.

#### **4. charitable contributions, political contributions and sponsorships**

##### **Scope**

4.1 No Charitable Contributions, Political Contributions or Sponsorships comprised of Dorna Group funds, or other Dorna Group assets, should be offered or given anywhere in the world except where specifically approved by the COO, and properly recorded.

4.2 In all cases the COO will need to be assured that there is no potential conflict of interest affecting a material transaction in connection with the contribution.

##### **Charitable Contributions**

4.3 Charitable Contributions made by the Dorna Group:

may only be given to recognised, registered and reputable charities;

should not be in actual or potential conflict with a commercial transaction so that it could be regarded as, for example, a subsequent reward for the awarding of a contract; and

should never be used as a means of disguising Bribery or Political Contributions.

For the avoidance of doubt, this Policy does not apply to Charitable Contributions made by Workers or Intermediaries with their own funds in their personal capacity.

##### **Political Contributions**

4.4 Political Contributions made by the Dorna Group:

may only be given to recognised, registered and reputable political parties;

should not be in actual or potential conflict with a commercial transaction so that it could be regarded as, for example, a subsequent reward for the awarding of a contract; and

should never be used as a means of disguising Bribery.

For the avoidance of doubt, this Policy does not apply to Political Contributions made by Workers or Intermediaries with their own funds in their personal capacity.

## **5. dealing with intermediaries**

5.1 We must be vigilant against anyone within the Dorna Group, or any person outside of the Dorna Group acting on the Dorna Group's behalf, becoming involved in Bribery and Corruption. Every Worker is obliged to do their part in preventing, detecting and reporting any possible Bribery and Corruption.

5.2 As a key step in the Dorna Group's efforts to combat the risks of Bribery and Corruption, before the Dorna Group works with an Intermediary Due Diligence should, where it is considered necessary, be undertaken to ensure that their reputation and conduct are compliant with the Dorna Group's Business Partner Standards. Intermediaries engaged by the Dorna Group must be made aware of, and must act in a manner consistent with, the Dorna Group's Business Partner Standards.

### **Principles**

5.3 The Dorna Group must ensure that it does not pay or attempt to pay Bribes, including through any Intermediary, nor must the Dorna Group benefit, or attempt to benefit, from any unethical conduct by an Intermediary.

5.4 The Dorna Group will not do business with an Intermediary if there is a concern that they have engaged in Bribery, may engage in Bribery, or have insufficient defences against the risk of Bribery.

5.5 If considered necessary, the Dorna Group will undertake risk-based Due Diligence before entering into business with an Intermediary, and, unless the COO authorises otherwise, will ensure that any business with Intermediaries is based on a written contract. This is particularly important where the Intermediary will work to obtain or retain business for the Dorna Group. Risk-based Due Diligence may not be required when an Intermediary is a commercial sales agent well known in the market. If you are in any doubt as to whether risk-based Due Diligence needs to be conducted before entering into a business relationship with an Intermediary please contact the CDD or the COO.

5.6 The Dorna Group will conduct risk-based monitoring and reviews of its relationships with Intermediaries to ensure as far as reasonably possible that the Intermediary is acting appropriately.

5.7 The Dorna Group may terminate any arrangement with an Intermediary if the Dorna Group has reasonable grounds to believe that they are engaged in Bribery or Corruption.

### **Purpose**

5.8 Under anti-bribery and corruption laws the Dorna Group will, in certain circumstances, be held liable in respect of unlawful payments made by Intermediaries, even if the Intermediary itself is not subject to the applicable law, and even if the Dorna Group does not actually know of the payment.

5.9 In particular, the UK Bribery Act provides that a company can be liable for failing to prevent Bribery by "associated persons" who "perform services on its behalf", regardless of whether the "associated persons" have a connection to the UK or perform services there. The Dorna Group may have a defence against allegations that an Intermediary paid a Bribe on its behalf if it has adequate procedures in place to prevent Bribes being paid or benefits obtained for the Dorna Group.

5.10 The most important step the Dorna Group can take to protect itself from liability for improper payments made by Intermediaries is to choose such persons carefully and identify in advance, and address, any "red flags" that a proposed relationship may raise.

5.11 It is essential that anyone within the Dorna Group business who deals with Intermediaries who win, or help to win, business for us, and sell our products and services, is aware of and complies with this Policy.

### **Due Diligence**

5.12 Risk-based Due Diligence may need to be conducted before entering into business relationships with Intermediaries. The Due Diligence enquiries you make should reflect, and be proportionate to, the specific risks associated with the proposed business relationship.

5.13 Where the relevant Managing Director has consulted with the COO and concluded (having taken into account the services to be provided and the other relevant risk factors) that a contract with an Intermediary may be concluded notwithstanding that Due Diligence has not been undertaken, or not undertaken in full, such contract will not violate this Policy.

5.14 There are a number of external agencies who can undertake Due Diligence of Intermediaries on behalf of the Dorna Group. The CDD maintains a list of such agencies. You should consider whether it would be appropriate for an external provider to undertake a Due Diligence exercise on the Dorna Group's behalf. In general, more valuable contracts or those likely to be more high risk are more likely to require external Due Diligence. If you are unsure, you should consult the CDD for advice about what Due Diligence would be appropriate and who is best placed to undertake it.

#### Due Diligence process

5.15 The following steps should be taken when assessing a prospective Intermediary:

Define the purpose: identify a clear business need to be satisfied by the engagement of an Intermediary;

Select candidate(s): identify a candidate from a field of reasonable alternatives;

Research: if it is appropriate for you to undertake the Due Diligence yourself you should consider some or all of the following (to be agreed with the CDD if you are in doubt), to the extent relevant and appropriate to the commercial context (i.e. with reference to the value of the engagement, any existing relationship and any perceived risks of potential unethical conduct that may exist):

a check against the Dorna Group's Red Flag Register (maintained by the CDD);

criminal records checks, particularly criminal or civil prosecutions for Bribery, Corruption or other offences and checks of any debarred/restricted parties lists;

for individuals, criminal records checks, disciplinary record checks and background checks; 2

for corporate entities, checks including:

ownership information and corporate structure – especially to identify risks around unclear ultimate ownership, conflicts of interest, possible links to government or public bodies etc;

key management personnel – especially to identify risks around past conduct of key management personnel, conflicts of interest, possible links to government or public bodies etc;

other business, government and political relationships;

(audited) financial statements and business/financial references;

standard terms of business;

unusual requests for payment methods/structures (split payments, payments to a third party etc);

records from the official registry, local government and business records;

credit rating check;

questions about the Intermediary's compliance culture, including anti-bribery policies and procedures – especially whether they have procedures in place that show

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<sup>2</sup> Note: as a matter of Spanish law, criminal records may only be obtained from an individual Intermediary itself and should not be stored or retained by the Dorna Group. These records should be deleted as soon as they are checked. The position may be the same in other jurisdictions where Dorna Group companies are located.

that it aims to live up to the standards set out in the Dorna Group's Business Partner Standards; and

reaction of the Intermediary to the prospect of being asked to sign up to the Dorna Group's Business Partner Standards.

This list is not intended to be comprehensive – it is designed to offer some suggestions for the questions you may ask and the places you might look to gather relevant information about an Intermediary before we do business with them.

Assess red flags: assess any information in relation to the red flags (see below); and

Recommendation: resolve red flags and recommend the necessary safeguards to be implemented to eliminate or mitigate any risk.

5.16 The purpose of performing Due Diligence is to get you (and the Dorna Group) comfortable about who we are doing business with. Ask yourself: if a newspaper ran a story tomorrow that an Intermediary you had approved as a Dorna Group Intermediary had paid a Bribe, could you be confident that your checks had been adequate?

#### The 'Flag' system

5.17 To help you decide whether an Intermediary is acceptable as a Dorna Group Intermediary, you should use the 'Flag' system:

Where you have followed a reasonable and proportionate Due Diligence exercise and identified no risks associated with the Intermediary, you can proceed to do business with them under a Green Flag.

An Amber Flag arises where you are unable to immediately clear an Intermediary, having carried out your initial Due Diligence checks. For example, you may not have been able to gather all the information you require in relation to them, or you may feel that further questions should be asked before you are comfortable enough with the Intermediary to commit the Dorna Group to doing business with them. Certain jurisdictions known to have high incidences of Bribery and Corruption (for example, Russia) might automatically warrant an Amber Flag.

In Amber Flag cases, you should seek additional information ("enhanced Due Diligence") on the relevant areas before a contract with an Intermediary can safely be entered into. If you have not already done so, you might consider using the services of one of the Dorna Group's external Due Diligence providers.

If you are in any doubt about whether you have obtained sufficient enhanced Due Diligence to accept an Intermediary once an Amber Flag has arisen, you should seek advice from the COO.

A Red Flag arises where there are potentially serious causes for concern. In some cases, a Red Flag could mean that the Dorna Group is not able to do any business with an Intermediary.

In all Red Flag cases, the COO should be advised. Express, written approval to proceed is required before further steps are taken. Only where the COO expressly gives this approval should you consider continuing to deal with a Red Flag Intermediary.

A note of the Intermediary and the details of all Red Flags associated with them should be recorded on the Red Flag Register kept by the CDD.

The following are (non-exhaustive) examples of Red Flags:

anything deemed a Red Flag (or equivalent) by an external Due Diligence provider;

an Amber Flag which cannot be cleared through enhanced Due Diligence;

criminal convictions or prosecutions for Bribery or Corruption, or dishonesty offences of persons directly involved in the Intermediary, their known business associates or family members (regardless of whether or not any such prosecutions are deemed 'spent' under any applicable law);

a refusal or persistent reluctance to agree to documentation requiring compliance with anti-bribery laws and upholding ethical conduct;

an unusual or excessive commission structure (for example, requests for a substantial upfront payment or for payments that are disproportionate to the expertise of the Intermediary or the services to be performed);

unclear or suspicious ownership structures, including the presence of 'shell' companies;

links with any Government, Officials or their families or possible links prone to conflicts of interest;

a record of, or reputation for, significant contributions to political parties or candidates for office;

requests that payments be directed to a third party or made to an account in a third country (particularly an 'offshore' jurisdiction or one known to have opaque banking laws);

requests for payments to be made in cash;

"donations" to individuals;

requests for false or misleading documents;

insistence on anonymity or a lack of transparency; and/or

adverse media reports relating to the Intermediary.

5.18 You should also exercise caution if the Intermediary:

is related to an Official;

is connected to a client in relation to which it will provide services for, or on behalf of, the Dorna Group (i.e. the Intermediary shares common directors or owners with the client);

is separately remunerated by the client or is a trusted adviser to the client;

has been recommended to you by an Official;

resides outside the country in which the services are to be rendered or is based in a tax haven or a country with a strong reputation for Corruption;

does not appear to have organisational resources or staff to undertake the work proposed to be accomplished;

previously requested another company to prepare false invoices or other types of false documentation;

refuses to disclose adequate information about its ownership, personnel or business, or fails to respond adequately to other Due Diligence inquiries made by the Dorna Group;

was terminated by another company without adequate explanation;

charges commissions or fees that are out of proportion to the value of the underlying services;

provides questionable business or financial references; and/or

the Intermediary discloses previous involvement in insolvency proceedings.

5.19 If you become aware of any of these situations or others that suggest the possibility of improper payments it does not necessarily mean that improper conduct is taking place. However, this cannot be ignored.

#### Record-keeping



5.20 All stages of Due Diligence should be documented and securely retained in accordance with data protection and privacy laws and policies. You must document the enquiries you make, and the results you obtain, and retain these records for inspection if this should be required.<sup>3</sup>

5.21 The COO must assess the risk or existence of uncertainty regarding the potential for incidences of illegal or unethical acts associated with business performance:

on an annual basis; and

whenever a red flag appears.

#### **Documentation requirements**

5.22 Subject to paragraph 0, an Intermediary may only be engaged through a written contract. That contract must contain at least equivalents of the following:

the Intermediary's written acknowledgement that they understand, and agree to comply with, all relevant Dorna Group policies (specifically this Policy) and applicable laws in performing services, and will not forward any portion of the fee to an Official or commercial counterparty. In the event that the Intermediary has its own anti-bribery policy, they may produce a copy of this, which must be considered by the Dorna Group to be equivalent to this Policy, in order to satisfy this requirement;

if the Dorna Group has reasonable grounds to believe that the Intermediary has violated this Policy then the Dorna Group may terminate its contract with the Intermediary;

a requirement for invoices itemising services;

a strict definition of payment terms, with provision only for appropriate payments for services actually provided in accordance with the terms of the contract;

provision allowing the Dorna Group to obtain information from the Intermediary about how it performs its services, especially regarding expectations under this Policy;

periodic review and renewal of the contract; and

a requirement for the Intermediary to comply with the Dorna Group's Business Partner Standards.

5.23 The COO can authorise the engagement of an Intermediary in the event that the requirements set out in paragraph 0 are not satisfied if they consider the Intermediary reliable and, due to the Intermediary's size, it does not have the means to comply with the standards of this Policy concerning documentation, formation and processes.

#### **Payments**

5.24 You should contact the CDD or the COO if you have any questions about the propriety of a payment under company policy, applicable law or any of the above obligations.

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<sup>3</sup> Note: under Spanish data protection laws, if an Intermediary is an individual, the Dorna Group must inform them that it is keeping these records, and the individual will have the right to access, correct and delete their personal data at any time. The individual will also have the right to object to the processing of their data (e.g. in the case where they are not ultimately engaged to be an Intermediary of the Dorna Group). Such rights cannot be waived. This is going to be covered in a revised contract that is to be entered into with Intermediaries going forward. It is possible to comply with the information obligations under Spanish data protection laws in this way provided that the provision sets out clearly the data that will be collected in the due diligence process. The contract must also include an express statement of the individual's rights of access, correction, deletion and objection. Please also note that the Dorna Group will need to disclose the details of the data it stores and processes on individual Intermediaries to the Spanish Data Protection Agency. The position may be the same in other jurisdictions where Dorna Group companies are located.

5.25 Unless otherwise authorised by the COO, all payments must:

only be for services properly provided according to a written contract, and which do not conflict with the spirit of this Policy;

be only for services that have been documented and a record retained;

be fair value for the services or products provided; and

be made only by bank transfer, never by cash, to recipients approved by the COO, with a record of the transfer, the reason for the payment and the identity of the recipient retained on record.

5.26 All payments made to Intermediaries should be accurately recorded. This must include, as a minimum, the identity of the recipient and the amount and purpose of any payment made.

5.27 The following are strictly prohibited:

payments to numbered foreign bank accounts;

payments to accounts held in individual's names, unless the Intermediary is an individual and the account is in his or her name;

any payment on an understanding that the Intermediary will pay a portion to a public official or other person or party, other than where this is an official fee and the Dorna Group receives and retains a detailed receipt;

unrecorded petty cash payments and payments to Intermediaries ultimately booked against any petty cash funds;

book-keeping and records that suggest a payment was made to one payee when it was actually made (or known to be routed) to another;

later adjustments to contemporaneous records; and/or

access to records by unauthorised persons.

### **Monitoring and review**

5.28 Once a relationship with an Intermediary has been entered into ongoing risk-based and proportionate monitoring of their conduct is required.

5.29 The Dorna Group must take reasonable steps to satisfy itself that the Intermediary is performing the services it is contracted to perform to a satisfactory standard. This includes satisfying itself that there are no ethical concerns at any time, particularly in relation to Bribery and Corruption, and conducting appropriate Due Diligence on an ongoing basis after the establishment of a business relationship.

5.30 If a concern in relation to the ethical conduct of an Intermediary is identified, this should be raised with the CDD or the COO.

5.31 A detailed record should also be kept of any monitoring steps taken over time.

### **Termination of arrangements with Intermediaries**

5.32 If a concern is not resolved, the Dorna Group will consider whether it is appropriate to terminate the business relationship and retain a record so as not to inadvertently enter business relations with that Intermediary again.

## **6. Reporting**

6.1 Every Worker is obliged to do their part in preventing, detecting and reporting any possible Bribery and Corruption.

6.2 We expect all Workers to maintain high standards in accordance with this Policy and the Dorna Group's Business Partner Standards, and to report any behaviour that falls short of these fundamental



principles. It is the responsibility of all Workers to raise any concerns that they might have about malpractice within the workplace.

#### Purpose

6.3 If anyone contravenes this Policy or breaks the law in a way which affects the Dorna Group, it is essential that we are informed about it promptly to enable appropriate action to be taken.

6.4 The aims of this Policy are therefore:

to encourage the reporting of wrongdoing as soon as possible, in the knowledge that concerns will be taken seriously, investigated and kept confidential, as appropriate;

to provide guidance as to how to raise concerns; and

to give reassurance that genuine concerns raised in good faith will not be the subject of negative consequences, even if they turn out to be mistaken.

6.5 This Policy does not form part of any contract of employment with a Dorna Group company and it may be amended at any time.

#### Scope

6.6 This Policy applies to all Workers of the Dorna Group, wherever they are located or do business.

6.7 Due to the global nature of the Dorna Group's business, it is not possible to provide an exhaustive list of all conduct that should be reported under this Policy. However, as a general guide, reportable conduct will include the following:

non-trivial breaches of the Dorna Group's policies, including this Policy and its Business Partner Standards;

unethical business practices, including Bribery and Corruption;

a criminal offence has been committed, is being committed, or is likely to be;

breaches of any applicable law or regulatory requirement;

instances of Fraud or dishonesty;

the health and safety of any individual has been, is being, or is likely to be endangered; and/or

any of the above are being, or are likely to be, deliberately concealed.

#### Your obligations

6.8 If you have any concerns relating to conduct which is reportable under this Policy, you should immediately raise this.

6.9 We value any concerns reported in good faith. If you are in any doubt as to whether your concern is of a type or seriousness which requires reporting (for example, if you are suspicious but uncertain as to whether the law has been broken, or whether a person is acting outside the scope of their authority), discuss it immediately with your Director or the CDD, who will be able to advise you further.

6.10 This Policy should not be used for complaints relating to your own personal circumstances in the workplace, including grievances or harassment cases. In those cases you should contact the relevant Human Resources Manager. Concerns about malpractice within the organisation which fall within the categories outlined in paragraph 0 and affect, or could affect, for example, customers or members of the public, should be raised using the procedure set out in this section.

6.11 In the context of the Dorna Group's business, particular concerns which may fall within the terms of this section include, for example, breach of this Policy or the Dorna Group's Business Partner Standards. This Policy covers actions or omissions you consider are illegal, contrary to policy or established procedures or outside the scope of an individual's authority, actions which could damage the Dorna Group's reputation.

### How to Raise a Concern

6.12 To raise a concern, you should contact your Director or the CDD by telephone, email or in person. If you do not feel comfortable raising a concern with your Director or the CDD, you are also free to contact the COO.

6.13 We hope that you will feel able to raise a concern openly under this Policy, and we do not encourage Workers to make disclosures anonymously. Proper investigation may be more difficult, or impossible, if we cannot obtain additional information from you. It is also difficult to establish whether any allegations are credible and have been made in good faith where the person raising the concern remains anonymous. Workers who are concerned about possible reprisals if their identity is revealed should contact the CDD or the COO for further information.

6.14 We envisage that disclosures will most likely relate to the actions of our Workers but they may also relate to the actions of a third party, such as a customer or supplier. It may be appropriate for you to raise your concerns directly with the third party where you believe that the malpractice identified relates solely or mainly to their conduct or a matter which is their legal responsibility. However, you should speak to the COO before speaking to the third party.

### What happens when you Raise a Concern?

6.15 We will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague or friend with you to such a meeting, provided that such person agrees to respect the confidentiality of your disclosure and any subsequent investigation.

6.16 Once you have raised a concern, we will carry out an initial assessment to determine what (if any) further action may be required. If appropriate, we will inform you of the outcome of that initial assessment. You may be required to attend additional meetings and provide further information to assist our assessment of the matter. In more serious cases, we will undertake an official investigation involving more senior staff.

6.17 You should treat any information you receive in connection with your concern, including the initial assessment or any subsequent investigation as strictly confidential.

6.18 Every effort will be made to keep the identity of an individual who makes a disclosure confidential, at least until any formal investigation is under way.

6.19 There may, however, be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose your identity. This may occur in connection with associated disciplinary or legal investigations or proceedings. If, in our view, such circumstances exist, we will make efforts to inform you that your identity is likely to be disclosed.

6.20 If it is necessary for you to participate in an investigation the fact that you made the original disclosure will, so far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect you from any victimisation or detriment as a result of having made a disclosure. It is likely, however, that the fact that you made the original disclosure could still become apparent to third parties during the course of an investigation.

6.21 We cannot guarantee any particular outcome once a concern has been raised but we will deal with all concerns fairly and appropriately. By following this Policy you will help us to achieve this.

6.22 If you are not satisfied with the way in which your concern has been handled you can raise it with the COO.

### Protection and support

6.23 No Worker who raises genuinely held concerns in good faith under this Policy will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimisation. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure you should inform the COO immediately. Workers

who victimise or retaliate against those who have raised concerns under this Policy will be subject to disciplinary action.

6.24 If an investigation under this procedure concludes that a disclosure has been made maliciously, in bad faith or with a view to personal gain, the individual who made the original disclosure will be subject to disciplinary action. Those choosing to make disclosures without following this procedure may not receive the protection outlined in paragraph 0.

6.25 Under no circumstances will any person who raises a concern in good faith and in accordance with this Policy face any reprisal, retaliation or disadvantage as a result. The Dorna Group will treat any report of such behaviour with the utmost seriousness and will not hesitate to impose disciplinary sanctions, up to and including dismissal, in any case where such behaviour is found to have taken place.

6.26 If you have raised a concern and are concerned about any possible or actual negative consequences, you should contact the COO.

### **Corrective action and compliance**

6.27 As part of the investigation into disclosures made under this Policy, recommendations for change will be invited from the investigative team to enable the Dorna Group to minimise the risk of recurrence of any malpractice or impropriety which has been uncovered. The COO, together with the CDD, will be responsible for reviewing and implementing these recommendations in the future and is responsible for reporting on any changes required to the CEO.

### **Monitoring and review**

6.28 This Policy reflects the law and the Dorna Group's practice as at February 12th, 2013. The COO, in conjunction with the CEO, will be responsible for reviewing this Policy from a legislative and operational perspective at least annually.

6.29 The COO has responsibility for ensuring that any Dorna Group personnel who may be involved with administration or investigation carried out under this Policy receive regular and appropriate training to assist them with these duties.

## **7. Investigation**

### **Procedure**

7.1 The Dorna Group is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. Following submission of a report the COO will make appropriate arrangements for investigation.

7.2 The COO will determine an investigation strategy and timeline. The length and scope of the investigation will depend on the subject matter of the disclosure. In most circumstances the COO will carry out an initial assessment of the disclosure to determine whether there are grounds for a more detailed investigation to take place or whether the disclosure is, for example, based on erroneous information.

7.3 If a longer investigation is considered necessary, the COO will usually appoint an investigator or investigative team, which may be from an external service provider, including personnel with experience of operating workplace procedures or specialist knowledge of the subject matter of the disclosure. This will be conducted or overseen by the COO. Recommendations for change will also be invited from the investigative team to enable us to minimise the risk of recurrence of any malpractice or impropriety which has been uncovered. The CEO will then be ultimately responsible for reviewing and ensuring these recommendations have been implemented.

7.4 So far as the COO considers it appropriate and practicable, you will be kept informed of the progress of the investigation where a disclosure has not been made on an anonymous basis. However,

the need for confidentiality may prevent us giving you specific details of the investigation or actions taken. It is not normally appropriate to set a specific timetable for completion of investigations in advance, as the diverse nature of disclosures contemplated makes this unworkable. We will, however, aim to deal with all disclosures in a timely manner and with due regard to the rights of all individuals involved.

7.5 We recognise that there may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and become involved either during or after our investigation. We will endeavour to inform you if a referral to an external authority is about to occur, or has taken place, although we may need to make such a referral without your knowledge or consent if we consider it appropriate.

7.6 Investigations will be conducted directly by the COO. The COO will, in turn, provide status updates to the CEO.

#### Reports

7.7 Upon completion of an investigation, the COO will determine whether a written report describing the findings would be beneficial and how that report should be structured, involving the CEO in the decision when appropriate.

7.8 A written report, or summary of it, will be distributed to the same individuals who were notified of the report initially. In addition, when deemed appropriate, the COO may distribute a summary to the supervisor of the persons implicated in the investigation or other managers to whom the findings are applicable. If a matter involves serious improprieties or insufficient controls, the CEO may also receive a report of the findings.

7.9 Typically, the persons implicated in the investigation are notified of the outcome of an investigation but do not receive a copy of the investigation report. When notifying the persons implicated in the investigation of the outcome of an investigation he or she is to be reminded of the prohibition against retaliation.

#### Concluding an investigation

9.10 When there has been a finding of no wrongdoing the matter is closed upon notification, as explained above.

7.11 When a Policy violation is uncovered, disciplinary action and follow-up is jointly determined among the appropriate individuals, who may include the COO, the relevant Managing Director, the relevant Human Resources Manager and, if necessary, external labour advisers. In situations involving serious improprieties or senior officers, the CEO may also be consulted concerning any proposed follow-up or disciplinary action under consideration.

7.12 When an investigation uncovers management or human resource issues that do not amount to Policy violations, the matter will be resolved by referring it to the relevant Human Resources Manager for appropriate action.

7.13 If appropriate, the Dorna Group will also consider whether to self-report the results of the review and investigations to the authorities.

#### Status update and reporting to the Board

7.14 On a half-yearly basis, the COO will present a report to the Board which will provide:

a summary of each Policy infringement case that had been reported; and

confirmation of the status of each investigation and a summary of any actions recommended and identification of the persons responsible for implementing those actions.

policy implementation, regulation and enforcement

### **8. Implementation**

8.1 The Dorna Group should create a dedicated team to develop and be responsible for this Policy. This may include an ethics officer and/or a compliance position within the Dorna Group. In addition, the Dorna Group should document the role of the Board, audit committee, risk committee and other committees (or the Dorna Group's equivalents) in respect of compliance arrangements.

8.2 The Dorna Group should develop and implement a training programme to explain this Policy to all members of staff. This Policy should be communicated internally within the Dorna Group to all members of staff. The Dorna Group should also consider if it would be appropriate to communicate this Policy to key business partners, clients, agents and Intermediaries and, where appropriate, will seek to include contractual obligations in our agreements with such persons, which oblige them to agree to comply and this Policy (or with their own policy if it provides an equivalent level of protection).

8.3 Ultimate responsibility for ensuring the implementation of, and compliance with, this Policy rests with the CDD.

8.4 The Business Partner Standards will be placed on the Dorna Group's website. Responsibility for ensuring that the attention of all existing and future Intermediaries is drawn to the Business Partner Standards falls upon a Director or Managing Director who is a point of contact in the Dorna Group for an Intermediary.

8.5 If necessary, dedicated training on this Policy will be given to senior management. Those in any other business function(s) who either are or become externally-facing must likewise receive this training.

#### Regulation and on-going operation

8.6 You are required to make and keep a record, as soon as possible, of any discussion where someone requests or offers a Bribe or other wrongful payment. In addition, you should report that conversation to your Director or the CDD. You should record how the Bribe came to be requested or offered, the identity of the person you were dealing with and the exact words of the person. You should report the matter in accordance with the procedure set out in Section 0 of this Policy.

8.7 A record should be kept of all events caught by the new programme and the Dorna Group should maintain a log of all incidents and build a database.

8.8 An internal compliance team should monitor the programme and database. Its members should use their experience to consider whether changes can be made in certain areas to prevent future issues, or to learn how to respond to certain events.

8.9 The Dorna Group should carry out auditing (internal or external) of the organisation's financial and organisational record-keeping and processes to confirm that the programme is effective and that reporting is accurate.

#### Enforcement

8.10 The CEO will be responsible for investigating any concerns that are raised in relation to any potential breach of this Policy, in accordance with Section 0 of this Policy. Any confirmed violation of this Policy, and any failure to report a violation despite knowledge, may lead to disciplinary consequences, up to and including dismissal. Violators may also be prosecuted under applicable criminal law. The Dorna Group will work with the responsible authorities to ensure it upholds the high standards it sets itself.

8.11 This Policy will be reviewed and, where necessary, updated by the CDD with the supervision of the COO, as and when appropriate.

### **9. key contacts**

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## APPENDIX 1

### Business Partner Standards

Dorna Sports, S.L. (Dorna) and its subsidiaries (the Dorna Group) insist on ethical and lawful conduct in all of their business relationships. To ensure it conducts business in an ethical and lawful manner the Dorna Group maintains an anti-bribery and corruption policy (the ABC Policy).

The Dorna Group expects all Intermediaries and anyone else who performs services for any part of the Dorna Group with whom we do business (Business Partners) to conduct their business in an ethical and lawful manner. The Dorna Group requires its Business Partners to comply with these Business Partner Standards. Failure to do so will prevent the Dorna Group from entering into a business relationship or, if the Dorna Group has reasonable grounds for believing that a Business Partner is in breach of these Business Partner Standards, will allow the Dorna Group to terminate a business relationship.

- **Prohibition of Bribery.** You will not make, accept or facilitate (or promise or offer to make, accept or facilitate) any improper monetary or non-monetary payment, gift or other benefit, to or from any person, either directly or through any other person.
- **Prohibition of Bribery in Disguise.** You prohibit any conduct that may influence the business conduct or administrative decisions of others in an inappropriate manner, be it through inappropriate hospitality, gifts, donations, or any other benefits to anyone, in cash or any other form. You will allow expenditure on gifts and hospitality only where it is reasonable and proportionate, incurred in good faith and for proper business purposes.
- **Prohibition of Facilitation Payments.** You prohibit payments to make any administrative process happen or speed it up in any unofficial way. If you are asked for any such payments you must refuse and notify your contact in the Dorna Group. Under no circumstances must you make or conceal any such payments from us.
- **Compliance with Law.** You prohibit any conduct that would violate any law or regulation applicable to your operations or those of the Dorna Group.
- **Documentation.** You maintain records to demonstrate your compliance with applicable laws and regulations and these principles.
- **Risk Management.** You identify evolving risks you face in relation to bribery and corruption and take steps to manage those risks and prevent conduct that would breach these principles.
- **Communications and processes.** You have communicated standards covering the above principles (as a minimum) in your organisation and have ensured, through training and otherwise, that those working for you know them and know how to apply them. You have in place procedures to detect and prevent any conduct that would risk breaching these principles. You encourage employees to report any concerns they have in relation to potential breaches of these principles without fear of reprisal.
- **Subcontracting.** You require equivalent standards to those set out in this document from any party to whom you are permitted to subcontract any work for the Dorna Group.

## APPENDIX 2

1) LIMITS FOR GIFTS AND HOSPITALITY OFFERED				
(eur)	COO & CEO	Managing Directors	Directors	Others
Europe (including Russia Fed and Turkey)	70	50	30	10
North America	70	50	30	10
Central America	60	40	20	5
Argentina, Chile, Uruguay & Brazil	65	45	25	10
Rest South America	55	35	15	5
Japan	70	50	30	10
Middle East	70	50	30	10
Rest Asia	60	40	20	5
Oceania	70	50	30	10

2) LIMITS FOR GIFTS AND HOSPITALITY RECEIVED			
(eur)	COO & CEO	Managing Directors	Directors & Others
Worldwide	100	50	30

3) LIMITS FOR GIFTS AND HOSPITALITY REIMBURSEMENTS TO NON-EMPLOYEES	
Up to 100 eur	To be authorised by Director
Up to 500 eur	Managing Director
Up to 1000 eur	C.O.O.
All others	C.E.O.