

BOFFI GROUP
CODE OF ETHICS

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Introduction

The group of companies that brings together the historic Italian interior design brands “Boffi” and “DePadova” (hereinafter “**Group**”), of which the company Boffi S.p.A. is the parent company (hereinafter “**Company**”), conducts business while complying with the principles of legality, loyalty, fairness and transparency.

This code of ethics expresses the commitments and ethical responsibilities for conducting business and business activities undertaken by the Group towards all the stakeholders with whom it comes into contact (“stakeholders”), in order to preserve the value and integrity of the Group over time (hereinafter “**Code of Ethics**” or “**Code**”).

The shareholders, directors and employees are required to adhere to the Group's ethical principles, permeating its daily business conduct; the Code of Ethics must be used as a guarantee and reliability tool for the significant benefit of the general interests of the collective.

All those (suppliers, service providers, agents, consultants, resellers, etc.) who for various reasons, even on a completely occasional basis, collaborate with the Company, are required in their relationships with the Company to comply with the rules of this Code of Ethics to the extent they are applicable to them.

In essence, all the Company's shareholders, directors, employees, collaborators and customers will be the recipients of this Code of Ethics (hereinafter “**Recipients**”).

The rules contained in this Code of Ethics integrate the behavior that the Recipients are required to observe, even in accordance with the rules of diligence that the agent and each employment provider are required to follow by law.

The Company undertakes to disseminate the Code of Ethics, to periodically update it, to make every possible tool that promotes its full application available, to verify compliance with the principles contained therein, to carry out inspections upon receiving any news of violation, to the evaluation of the facts and to the subsequent implementation, in the event of a confirmed violation, of appropriate sanctioning measures.

It is the responsibility of each employee to consult their hierarchical superior or the Supervisory Body (which will be discussed just below) for any clarification regarding the interpretation and application of the directives contained in this document.

Violations of the provisions of this Code of Ethics, integrated with those included in the Organization, Management and Control Model pursuant to Legislative Decree 8 June 2001, no. 231 (hereinafter also referred to as “**Model 231**”) adopted by the Company, shall constitute a breach of the relationship of trust established with the Company and may involve disciplinary actions in the manner described in Model 231.

In order to guarantee its compliance and effectiveness, the Company assigns the management, implementation, dissemination and monitoring of this Code of Ethics to a guarantor.

The guarantor coincides with the Supervisory Body (hereinafter also “**SB**”) established by the Company as part of the application of the 231 Model.

Chapter 1 — Corporate Values

The principle of *legality* requires that all Recipients of this Code, in the context of their work and professional activity, respect and enforce the laws and regulations in force in the countries in which they operate.

The principles of *loyalty and transparency* imply the commitment of all Recipients to provide the necessary information clearly and completely, adopting a verbal or written form of communication that is easily and immediately understandable by the subject to whom the information itself is addressed. It also involves the prior verification of the truthfulness and reasonable completeness, as well as clarity, of the information communicated internally and externally.

The principle of *fairness* implies the respecting of rights, by the Recipients, during the performance of their functions, of every person involved in the work and professional activity. This respect is also to be understood in terms of opportunities, confidentiality and decorum. It also involves the rejection of any situation that creates arbitrary discrimination against staff, as well as substantial conflicts of interest between anyone who works or collaborates with the Company.

The Company rejects any illegal behavior even when it is carried out with the intention of acting for the benefit of the Company or to pursue the interest of said Company.

The Company acts with respect for fundamental human rights and avoids in relations with its partners any illegitimate discrimination based on age, gender, state of health, ethnicity, nationality, sexuality, political opinions and religious beliefs.

Chapter 2 — Conduct in Business Management

The Recipients must refrain from making or promising to third parties, under any circumstance and even if subject to unlawful pressure, donations of sums of money or other benefit in any form and way, even indirect, to promote or favor the interests of the Company; they cannot even accept for themselves or for others such donations or their promise to promote or favor the interests of third parties in relations with the Company.

The Recipient who receives requests or offers, explicit or implicit, for such donations, must immediately inform the Supervisory Body and suspend all relations with interested third parties pending specific instructions.

Exceptions to these requirements are only low-value gifts when they are attributable solely to acts of courtesy in the context of appropriate business relationships and are not expressly prohibited or, in any case, cannot influence the discretion or independence of the third party.

Recipients who, while carrying out their activities, always related to the corporate purpose and in line with company policies, find themselves in situations that may, or believe that they may be, or even merely appear to be, (for reasons of even solely potential conflict or agreement of personal interests, or for any other reason) influential on relations with third parties, must immediately inform the Supervisory Body, together with their hierarchical superiors.

The conflict between personal interest and that of the Company occurs when a behavior or decision of a Recipient in the context of their work activity can generate an immediate or deferred advantage for themselves, their family members or acquaintances, to the detriment of the Company's interest.

Chapter 3 — Corporate Administration - Use of Information

The Recipients, for whatever reason, involved in the preparation of the financial statements, are required to comply with the rules, including regulations, concerning the veracity and clarity of data and evaluations.

All administrative bodies shall provide maximum and timely collaboration to all control bodies that legitimately ask them for information and documentation on the Company's performance.

The Directors shall refrain from carrying out transactions on the Company's shares, or other transactions that nevertheless prove a detriment to creditors, outside of cases permitted by law, and shall refrain from engaging in behavior that is nevertheless a conflict of interest with the Company.

All information that is not in the public domain relating to the Company or its activity that a Recipient is aware of by reason of their functions or in any case the employment relationship, must be considered confidential, as it is strictly the property of the Company, and must be used only for the performance of their work activity.

In no way will a Recipient be able to take advantage personally - or through family members - of business opportunities that they are made aware of during their role as representatives and/or employees of the Company.

The Recipients will take the utmost care to avoid the undue dissemination of such information.

Chapter 4 — Relationships with third parties

Relationships with third parties (customers, suppliers, resellers, agents, external collaborators, media, the national and international civil and economic context) must be based on loyalty, transparency and fairness, in the protection of corporate interests.

Equal loyalty and fairness must also be required by third parties.

- a) Customers: customer satisfaction is the Company's primary objective and is pursued through the provision of high-quality products and related services.
- b) Suppliers, resellers, agents and external collaborators: the Company selects suppliers, agents, resellers and collaborators (even occasional) based on careful evaluations that hinge on technical and professional competency, on the lawfulness of activities and on security standards, as well as on ethics, avoiding - in any case - any situation that could directly or indirectly favor terrorist or subversive organizations.

The Company's relationship with suppliers, agents, resellers and collaborators (even occasional) is based on uniformity of treatment.

- c) Means of communication: external information must be truthful, transparent and consistent with the Company's policies.

Relations with the press and the media in general may be held only by the corporate departments responsible for this purpose, or with their explicit authorization.

The Recipients will refrain from behavior and statements that could in any way damage the image of the Company, which on the contrary, and instead focus on promoting said image through appropriate behaviours that they are held to.

- d) National and international civil and economic context: the Company does not make direct or indirect contributions to political parties, movements, committees, political and trade union organizations or to terrorist or subversive associations, nor to their representatives, nor does it support them in any way.

*Chapter 5 — Protection of the dignity, health and safety of workers —
Protection of the environment*

Human resources are an indispensable element for the existence, development and success of the company. The professionalism and dedication of all employees are fundamental values for achieving the corporate objectives.

The Company is committed to developing the competencies and stimulating the skills and potential of its employees, in order for them to fully achieve their objectives.

The Company offers equal employment opportunities to all employees based on specific professional qualifications and performance skills, without any unlawful discrimination regarding ethnicity, gender, religion, political orientation, sexuality; given that the authorized departments select, hire and manage employees exclusively based on criteria of skills, competency and merit.

The authorized departments check that the work environment is free from prejudice, in addition to being adequate from the point of view of safety and personal health, and that every individual is treated with respect, without any intimidation and with respect for their individual morality, avoiding illegal conditioning and undue hardship.

The Company requires its suppliers to strictly comply with the same principles.

The Company considers respect for the environment a primary value in its economic activity and, therefore, orients its strategic choices in such a way as to meet the principles of sustainable development; in this regard, it promotes environmental awareness among Recipients and third parties who enter into a relationship with the Company.

Chapter 6 — Internal Control System

The Company has equipped itself with an internal control system that involves the establishment of a Supervisory Body, as provided for in Model 231, as a tool that helps to ensure that business activities are carried out in compliance with the internal and external regulations that govern them. It consists of a set of rules of conduct, procedures and methodologies that make it possible to adequately combat errors, fraud and risk factors that hinder the proper conduct of the business, with the aim of providing adequate protection to shareholders and to all parties who interact in various ways with the company.

Chapter 7 — Implementation and Dissemination Procedures

The Company intends to make the principles of this Code public, through publication on its website, and, consequently, to adequately inform the partners about the commitments and obligations imposed by the Code itself.

All Recipients and partners of the Company are required to report, verbally or in writing, any breach or suspected breach of this Code of Ethics to the Supervisory Body, which shall see to the appropriate investigations. In the same way, clarifications may be requested with respect to the principles and contents of the Code itself.

In order to facilitate the forwarding of reports, they can be sent in the form of a letter to the address: odv_boffitrade@starsis.it - Supervisory Body.

The SB ensures the confidential anonymity of the reporter in good faith, without prejudice to legal obligations.