

**BOFFI GROUP
CODE OF ETHICS**

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Introduction

The group of companies that brings together the historic Italian designer brands "Boffi" and "DePadova" (hereinafter "**Group**"), of which the Company, Boffi S.p.A., is the parent company (hereinafter "**Company**"), shall conform to the principles of legitimacy, loyalty, fairness and transparency in the conduct of its business activities.

The Code of Ethics herein expresses the ethical commitments and responsibilities in conducting business and business activities undertaken by the Group towards all stakeholders (hereinafter "**stakeholders**") with whom the Group maintains relations, in order to preserve the value and integrity of the Group over time (hereinafter "**Code of Ethics**" or simply "**Code**").

Shareholders, directors, administrators, and employees are required to abide by the Group's ethical principles, expressing these values in their daily business conduct – the Code of Ethics shall be used as a guarantee and instrument of trust for a significant benefit of the general interests of the business community.

All those persons or companies (suppliers, service providers, agents, consultants, retailers, etc.) who, in various ways, even occasionally or on a temporary basis, cooperate with the Company, are required in their dealings with the Company to comply with the rules of the Code of Ethics herein as they apply.

In essence, all members, directors, administrators, employees, partners and customers or clients of the Company shall be considered recipients of the Code of Ethics herein (hereinafter referred to as "**Recipients**").

The rules contained in the Code of Ethics herein shall complement and integrate the conduct that the Recipients are required to observe in accordance with the rules of diligence and conduct that are mandated by law with regard to the agent and any associate or consultant.

The Company shall carry out the publication and disclosure of the Code of Ethics herein, as well as its periodic updating, making available any possible instrument that may favour its full application, verification of compliance with the principles contained therein, carrying out audits in respect of any news of infringement, as well as assessment of the facts and the consequent implementation, in the event of a breach, of appropriate sanctions.

Each employee shall be responsible for consulting his/her superior or the Supervisory Body (which will be referred to below) for any clarification regarding the interpretation of the application of the directives and rules contained in this document.

Violations of the provisions of the Code of Ethics herein, integrated with those included in the Organization, Management and Control Model pursuant to Legislative Decree No. 231 (hereinafter also "**Model 231**") adopted by the Company, shall constitute a breach of trust established with the Company and may involve disciplinary action in accordance with Model 231.

In order to ensure the observance and effectiveness of the document herein, the Company hereby grants the management, implementation, dissemination and monitoring of the Code of Ethics herein to a guarantor.

The guarantor shall coincide with the Supervisory Body (hereinafter also "**SB**" [OdV in the original document in Italian]) set up by the Company under the implementation of Model 231.

Chapter 1 – Company Values

The principle of *legitimacy* requires that all Recipients of the Code herein, within their work and professional activities, respect and comply with the laws and regulations in force in the countries in which they operate and carry out business.

The principles of *loyalty and transparency* imply the commitment of all Recipients to provide the necessary information in a clear and thorough manner by adopting a verbal or written communication with easy and immediate understanding by the person to whom the information is addressed. It also implies a prior verification of the truthfulness, the reasonable completeness and the clarity of the information communicated both internally and externally.

The principle of *fairness* implies that the Recipients, in the performance of their duties, respect the rights of any person involved in their work and profession. This respect is also to be understood in terms of opportunities, privacy and respectability. It also implies the rejection of any situation that creates arbitrary discrimination against staff as well as substantial conflicts of interest between anyone working or collaborating with the Company.

The Company shall reject and refuse any unlawful conduct even when it is put into effect with the intention of acting for the benefit of the Company or pursuing the interest of the Company itself.

The Company shall carry out business with respect for fundamental human rights and avoid, in relations with others, any illegitimate discrimination based on age, gender, health status, ethnicity, nationality, sexual orientation, political opinions and religious beliefs.

Chapter 2 – Conduct in business affairs

Recipients shall refrain from handing over or promising to third parties, in any event and even if they are subject to unlawful pressures, money or other benefits in any form or manner, even indirectly, to promote or favour the Company interests. They shall not even accept for themselves or for such other purposes or the promise of them to promote or favour third party interests in relations with the Company.

Recipients who receive explicit or implied requests or offers of such information shall immediately inform the Supervisory Body and suspend any relationship with interested third parties, pending specific instructions.

Exceptions to these requirements are only gifts with small worth when they are attributable only to courtesy in the context of good business relations and are not expressly prohibited or, in any case, may affect the discretion or independence of the third party.

Recipients who, in carrying out their work, again related to company goals and in keeping with corporate policies, find themselves in situations that they may or may feel that they may, or may only appear (for reasons regarding also potential conflict or consensus of personal interests, or for any other reason) to influence third party relationships, shall immediately inform the Supervisory Body, together with their superiors.

Conflict between personal and company interest arises when the behaviour or decision of a Recipient in the course of his or her work may give rise to an immediate or later benefit for themselves, their family members or acquaintances, at the expense of the Company.

Chapter 3 – Company administration - Use of information

Recipients, under any type of title, involved in budget drafting activities, are also required to comply with the regulatory rules governing the truthfulness and clarity of data and assessments.

All administrative bodies shall provide the utmost and timely collaboration to all control bodies that legitimately ask for information and documentation regarding Company performance.

Directors and Administrators shall refrain from making any transactions on the Company shares, or any other action in any way prejudicial to creditors, except as permitted by law, and refrain from putting into action behaviour that is in conflict of interests with the Company.

Any information that is not of public concern regarding the Company or its business of which a Recipient is aware for reasons based on their role, or in any case of the employment relationship, must be considered as confidential, since it is strictly the property of the Company and used only for the proper carrying out of their work.

In no way shall a Recipient personally take advantage of - or through family - of business opportunities of which they become aware as representatives and/or employees of the Company.

Recipients shall take all care and actions in order to avoid the misuse of the aforesaid information.

Chapter 4 – Third party relations

Relations with third parties (clients, suppliers, retailers, agents, external collaborators or consultants, means of communication, media, national and international civil and economic contexts) shall be characterized by loyalty, transparency and fairness in the protection of business interests.

The same loyalties and fairness shall also be expected from third parties.

a) Customers and Clients: Customer Satisfaction is the primary objective of the Company and is pursued by providing high quality products and services.

b) Suppliers, retailers, agents and external collaborators and consultants: the Company selects suppliers, agents, retailers, consultants and collaborators (including occasional) based on careful assessments regarding technical and professional skills, legality of business and safety standards, and ethics, avoiding - in any case - any situation that could directly or indirectly favour terrorist or subversive organizations.

The Company relationship with suppliers, agents, retailers and collaborators (including occasional) is based on equal treatment.

c) Means of communication: outgoing information must be truthful, transparent, and consistent with Company policies.

Relations with the press and the media in general can only be held by the delegated business roles, or by the explicit authorization of these parties.

Recipients will refrain from behaviour or statements that may in any way affect the image of the Company, rather they shall promote the Company also through the correct behaviour that they are required to show.

d) National and international economic and civil context: the Company does not provide direct or indirect contributions to political parties, movements,

committees, political or trade organizations, or terrorist or subversive associations or their representatives, nor does it support them in any way.

Chapter 5 –Safeguarding and protection of personal dignity, health, and occupational safety – Environmental Protection

Human resources make up an indispensable and fundamental part of the company existence, development and success. The professionalism and dedication of all employees are key values for achieving business goals.

The Company is committed to developing skills and stimulating the capabilities and potential of its employees in order to achieve full achievement in reaching their goals.

The Company offers equal job opportunities for all employees on the basis of professional qualifications and performance, without any illegitimate discrimination regarding ethnicity, gender, religion, political orientation, or sexual orientation, due to the fact that the relevant roles select, hire and manage employees solely on the basis of criteria regarding skills, competence and merit.

Competent roles and functions ensure that the work environment, in addition to personal safety and health, is without prejudice, and that every individual is treated with respect, without intimidation and respecting his/her moral personality, avoiding any illicit conditioning, actions, or undue discomfort in the workplace.

The Company expects its suppliers to strictly respect the aforesaid principles.

The Company believes that respect for the environment is a key value in its economic activity and therefore orientates its strategic choices in a way that responds to the principles of sustainable development, and in this sense promotes

environmental awareness of Recipients and third parties that have business relations with the Company.

Chapter 6 – Internal Control System

The Company has an internal control system that provides for the establishment of a Supervisory Body, as provided in Model 231, as a tool to ensure that business activities are carried out in accordance with the internal and external rules governing them. It consists of a set of rules on behaviour, procedures and methodologies that allow to adequately counteracting against errors, fraud and risk factors that hinder the proper conduct of business activities, with the aim of providing adequate protection to shareholders and all subjects that interact with the company in various different ways.

Chapter 7 – Fulfilment and Circulation Methods

The Company intends to disclose the principles of the Code herein by publishing it on its website and, accordingly, adequately inform the parties about the commitments and obligations set forth by the Code itself.

All Recipients and parties connected to the Company are required to report, in writing or verbally, any violation or suspected violation of the Code of Ethics herein to the Supervisory Body that shall foresee to appropriate inquiries with regard thereto. In the same manner, clarifications may be requested with respect to the principles and contents of the Code itself.

In order to facilitate the reporting of this information, parties may send notification by email to: odv_boffitrade@starsis.it - Supervisory Body.

The Supervisory Body shall ensure the confidentiality of the identity of the reporting person in good faith, without prejudice to pertinent legal obligations.