

VINCENZO ZUCCHI S.P.A.

CODE OF ETHICS

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INTRODUCTION

Vincenzo Zucchi S.p.A. (hereinafter also referred to as "**Zucchi**" or the "**Company**") considers ethics an essential prerequisite for the attainment of the corporate object and therefore acts in accordance with the principles of honesty, integrity, transparency and sense of responsibility.

This document, called the Code of Ethics (hereinafter also referred to as the "Code"), sets out the values, principles and general rules by which the Company abides in the normal course of business and in its relationships with third parties involved in its business activities in any capacity or manner.

The rules set out in the Code must be observed by all the persons identified as its recipients who are also required to comply with the rules of ordinary diligence governed by articles 2104 and 2105 of the Italian Civil Code (*Diligence of the employer*) in order to ensure the proper performance of the company's business activity and protect the reliability and reputation of the Company.

The purpose of the Code is also to introduce and make binding the principles and relevant rules of conduct for the purposes of the reasonable prevention of the offences referenced in Law 231 of 8 June 2001.

The verification of the implementation and application of the Code of Ethics is the responsibility of the Compliance Committee (CC) which may supplement or amend the contents of this document.

In the discharge of its functions the CC is free to access all the information sources of the Company and may view documents and consult data. For the purpose of ensuring that its powers are effective, while respecting privacy and individual rights, information channels are established through which all those who become aware of any unlawful behaviour may submit reports, including on an anonymous basis, to the Compliance Committee.

The Code of Ethics has been approved and adopted by a specific resolution of the Board of Directors.

CHAPTER 1.

INTRODUCTION TO THE CODE OF ETHICS

SUMMARY: 1.1. MISSION; 1.2. THE RELATIONSHIP BETWEEN THE CODE OF ETHICS AND THE MODEL; 1.3. RECIPIENTS; 1.4. CIRCULATION AND TRAINING ON THE CODE OF ETHICS.

1.1. MISSION

The company is engaged in the production and distribution of textile products for the home.

Zucchi's strengths are its continuous quest for innovation, commitment to maintaining high quality standards, recognition of the essential role of customer satisfaction and the training and involvement of all its personnel.

1.2. THE RELATIONSHIP BETWEEN THE CODE OF ETHICS AND THE MODEL

The Code of Ethics adopted by Zucchi is an integral part of the systems and control model (hereinafter the "Model") adopted by the Company in accordance with Law 231/2001 and contains, as mentioned, the general principles and behavioural rules to which the Company assigns a positive ethical value and with which all recipients must comply.

In particular, the principle of integrity that underpins the Code of Ethics does not have an exclusively moral significance but is of fundamental importance for the purpose of ensuring the Company's continuity of action pursuant to the provisions of Law 231/01.

The combination of these two internal standardisation tools allows the Company to safeguard its prestige and credibility as they ensure it acts in full compliance with Italian and international law and laws of the countries in which it operates and that its work follows the principles of fair competition, propriety and good faith and respects the interests of all third parties that come into contact with it.

1.3. RECIPIENTS

The principles, rules of conduct and behaviour set forth in this Code of Ethics are binding upon the persons defined collectively below as the "Recipients":

- Directors and members of the Company's Corporate Bodies, as well as any person in a senior executive position who has functions of representation, management and direction;
- Employees of the Company, in other words all those persons who have an employment relationship of any kind with the Company, as well as workers with quasi-subordinate employment contracts such as, for example, independent contractors, interns and temporary staff;
- Third parties who in various capacities collaborate or act in the name and/or on behalf of the Company under a mandate or other contractual relationship, such as, for example, external advisors, suppliers, customers, agents or trading partners.

The Recipients of the rules of the Code of Ethics are required to comply with the provisions contained herein and to adapt their behaviour and actions to the principles set forth.

1.4. CIRCULATION AND TRAINING ON THE CODE OF ETHICS

Zucchi undertakes to ensure a widespread circulation of the Code of Ethics both internally and externally and to adequately inform all the Recipients about the content and provide them with the necessary support in the interpretation and correct application of the provisions contained herein.

The Code of Ethics is widely circulated internally through:

- distribution to all Recipients;
- posting in a place at the company headquarters accessible to all;
- design of verification, prevention and monitoring systems regarding effective compliance with the Code of Ethics aimed at ensuring, where deemed necessary, the implementation of corrective measures.

The Compliance Committee, which has responsibility for the efficient and effective implementation of the Model and the Code of Ethics, in collaboration with the Company Management, prepares and carries out training initiatives on the principles set forth in the Code.

With particular reference, however, to the Third Parties and, in any case, to any other stakeholder, Zucchi:

- informs these persons about the undertakings and obligations required by the Code of Ethics by delivering to them a copy of same;
- publicises the Code by publishing it on the company website;
- requires all Third Parties to comply with the Code of Ethics;
- inserts in the contracts with Third Parties the clauses under which they undertake to respect the principles set forth in the Code and the contractual penalties to be applied in the event of breach of the undertaking and, with reference to existing contractual relationships, require the Third Parties to sign the aforementioned clauses which, as amendments to the contracts, are attached to the latter;
- if the contract so provides, terminate the contract immediately where the Third Parties in the performance of their activities have not complied with the ethical rules set forth in this document.

Any doubts concerning the application of this Code may be discussed in good time with the CC.

CHAPTER 2.

ETHICAL PRINCIPLES RELEVANT TO ZUCCHI

SUMMARY: 2.1. COMPLIANCE WITH THE LAW; 2.2. NON-DISCRIMINATION; 2.3. PROHIBITION OF EXPLOITATION OF WORKERS; 2.4. RESPECT FOR FREE ASSOCIATION AND COLLECTIVE BARGAINING; 2.5. COLLABORATION, ENHANCEMENT AND EMPOWERMENT OF HUMAN RESOURCES; 2.6. PROPRIETY, TRANSPARENCY AND LOYALTY; 2.7. COMBATTING ORGANISED CRIME AND TERRORISM; 2.8. PREVENTION OF CORRUPTION; 2.9. CONFLICTS OF INTEREST; 2:10. PROPRIETY AND ACCOUNTING TRANSPARENCY; 2:11. ANTI-MONEY LAUNDERING; 2:12. CONFIDENTIALITY OF INFORMATION; 2.13. COMPETITION; 2.14. CORPORATE COMMUNICATION; 2.15. WORKPLACE HEALTH AND SAFETY; 2.16. ENVIRONMENTAL PROTECTION.

The ethical principles of reference for all Recipients of this Code of Ethics are set out below. It is worth reiterating that in no circumstances does the belief to be acting for the benefit of Zucchi justify behaviour in contrast with the principles of this Code, which must be assigned a primary and absolute value.

2.1. COMPLIANCE WITH THE LAW

Within the scope of their professional duties, the Recipients operating in the name and on behalf of Zucchi are required to comply with the laws in force and, where applicable, the rules of professional ethics. In no circumstances is conduct in breach of these rules justified or tolerated by the Company, even if it is pursued in the apparent interest of same.

2.2. NON-DISCRIMINATION

In its relations with employees and third parties, Zucchi does not allow any type of discrimination based on the age, sex, sexuality, state of health, race, nationality, political opinions or religious beliefs of its stakeholders. Assessment processes are therefore conducted on the basis of commonly shared objective criteria.

2.3. PROHIBITION OF EXPLOITATION OF WORKERS

Zucchi rejects the exploitation of workers, especially if they are minors, and any sort of conduct or activity that may be considered instrumental in forcing workers into slavery or servitude.

The Company firmly prohibits the perpetration of any sort of corporal punishment, psychological harassment or abuse of its employees, independent contractors or partners.

2.4. RESPECT FOR FREE ASSOCIATION AND COLLECTIVE BARGAINING

Zucchi guarantees that its employees, without distinction, may exercise the right of free association, trade union membership and collective bargaining without fear of retaliation. No compensation or payment may be offered to employees in order to hinder the exercise of this right.

Workers' representatives must be protected from any kind of discrimination and be free to perform their functions of representation in the workplace.

In the case of violation of the rights to freedom of association and collective bargaining, the Company encourages its employees to use the dedicated channels in order to obtain the removal of obstacles to the exercise of these rights.

2.5. COLLABORATION, ENHANCEMENT AND EMPOWERMENT OF HUMAN RESOURCES

The professionalism and individual contribution of each person have always played a central role in Zucchi's business project, which aims to recognise everyone's work as a fundamental element for the growth of the company.

The development of synergies between the various individuals who participate in the company's business activity is an essential principle for the attainment of Zucchi's corporate object and the importance of collaboration between managers, employees, independent contractors and anyone who contributes concretely to the company business activity is therefore recognised.

Zucchi guarantees that the assignment of the tasks to the employees is carried out by taking into account the personal characteristics, skills and professional profile of each employee.

In the management of hierarchical relationships, authority is exercised equitably and fairly and harassment is avoided.

The remuneration of employees is graded on the basis of the professionalism, role, level of experience gained and the results achieved by each employee; the setting and updating of the remuneration is carried out in accordance with ethical principles and the law and transparent and fair methods are applied.

The value of the human resources is protected and promoted, in order to improve and increase both the experience and the skill set of each human resource. For this reason, the Company does not cooperate with entities which violate individual dignity or the fundamental principles that form the basis of respect for human beings.

The concrete attainment of the corporate object and the respect for the values enunciated are guaranteed by the commitment with which each person carries out the tasks assigned to them, in the awareness that the company's business activity is at the service of the community.

2.6. PROPRIETY, TRANSPARENCY AND LOYALTY

The relationships that Zucchi maintains with all its stakeholders, both internal and external, are based on criteria of propriety, transparency and fairness. The pursuit of the Company's interests can

never justify conduct contrary to these principles.

In particular, relations with suppliers are based on a sense of responsibility and honesty.

It is also forbidden to raise claims against customers unless they are deemed sustainable and lawful.

Zucchi carries on its business activities by ensuring appropriate transparency in the decision-making processes and in the decisions it makes.

2.7. COMBATTING ORGANISED CRIME AND TERRORISM

Zucchi refrains from relations of any nature, directly, indirectly or through a third party, with natural or legal persons who are known to be, or suspected of being part of or performing support activities, in any form, for criminal organisations of any nature, including mafia type organisations, those involved in the trafficking of human beings or the exploitation of child labour, as well as individuals or groups that operate for terrorist purposes.

2.8. PREVENTION OF CORRUPTION

Zucchi, in carrying on its business activity, undertakes to implement the measures necessary to prevent and avoid corruption.

In particular, it does not permit the payment or acceptance of sums of money, gifts or favours to/from third parties for the purpose of procuring direct or indirect advantages for the Company. The acceptance or offering of gifts that fall within the scope of normal hospitality practices, courtesy and for special occasions are however allowed.

Business lunches or dinners or other forms of hospitality must be of reasonable value and frequency, and must never be conditional upon or constitute a reward for obtaining an advantageous situation for the Company.

Liberal donations of money must be linked exclusively to purposes of high social value or scientific research.

2.9. CONFLICTS OF INTEREST

Zucchi undertakes to put in place appropriate measures to avoid engaging in transactions in which someone may find themselves in a conflict of interest situation.

A conflict of interest situation is considered to exist in the event that:

- an independent contractor, through his/her conduct, pursues interests other than those of the Company;
- the representatives of Third Parties (possibly joined together in groups, associations or public or private institutions) act in contrary to the fiduciary duties linked to their position.

Employees and members of staff of Zucchi, whatever their designation, must refrain from engaging

in activities that place themselves in a situation of conflict with the interests of the Company or may interfere with their ability to make, in an impartial manner, decisions in the best interests of the undertaking. Before accepting any assignment (consulting, management, administration or other), or in the event of a situation of conflict of interest, be it real or potential, each employee or independent contractor must notify the Compliance Committee and his/her manager.

Furthermore, it is strictly forbidden for anyone to personally take advantage of business opportunities that have come to their knowledge in the course of performing their functions within the Company.

2.10. PROPRIETY AND ACCOUNTING TRANSPARENCY

Every operation and transaction must be correctly recorded, authorised, verifiable, lawful, coherent and appropriate. The information that flows into the accounts must be subject to the principles of clarity, transparency, propriety, completeness and accuracy.

Financial statements and any accounting record must be drawn up in compliance with the laws and regulations in force and in accordance with accounting principles so as to represent the accounting data in a reliable, clear and accurate manner.

Each operation must be supported by adequate documentary support, with the aim of making possible and facilitating the performance at any time of checks on the characteristics of and reasons for the operations. The supporting documents must allow the identification of the person who authorised, performed, recorded and/or verified the operation itself.

Personnel who have become aware of any omissions, errors, falsifications of accounting records or accounting entries must promptly inform the Compliance Committee and, in the event that circumstances allow and make it appropriate, their Manager.

Personnel, including those from outside Zucchi involved in the preparation of the estimates necessary for the preparation of the financial statements, must operate on the basis of prudential criteria, supported by adequate and appropriate knowledge of accounting techniques and, in any case, with the diligence required by the experts of the sector.

Behaviour aimed at preventing or slowing down the inspection or auditing activities legally assigned to the shareholders, other corporate bodies or any other person entitled to do so must not be engaged in.

2.11. ANTI-MONEY LAUNDERING

Zucchi must in no way and under no circumstances be involved in matters relating to the laundering of money from unlawful or criminal activities.

The Company therefore undertakes to comply with all national and international rules and provisions regarding money laundering.

Before establishing relationships or entering into contracts with customers, suppliers and advisors, Zucchi's employees are required to conduct all the checks necessary to attest the

honourability of the counterparty.

Furthermore, all financial transactions must be correctly managed and carefully monitored in order to mitigate the risk of using resources deriving from unlawful activities.

2.12. CONFIDENTIALITY OF INFORMATION

Zucchi protects the confidentiality of information acquired in the course of business in compliance with applicable laws.

All information relating to the Company that is not in the public domain of which the Recipients have become aware through their duties or in any case their employment contract/relationship with Zucchi must be considered "confidential" and may be used exclusively for the performance of the duties in relation to which it has been disclosed. The Recipients must take all reasonable care to avoid the unlawful circulation of such information, unless the law so requires.

Confidential information may in no way be used or disclosed to third parties for purposes other than those connected to the company's business activity: the Recipients of this Code shall not use, or allow, the use of information that is not in the public domain relating to the business activity carried on in order to promote or favour their own or third party interests.

2.13. COMPETITION

Zucchi undertakes to:

- respect competition, inspired by the principles of fairness, legality and propriety;
- compete with market operators and refrain from any form of collusive behaviour, which could lead to a violation of the principle of fair competition.

2.14. CORPORATE COMMUNICATION

The information communicated, both inside and outside Zucchi, is based on criteria of accuracy, truthfulness and respects the right to information. In no way must information or data be provided that could deceive any person or cause damage of any kind.

Communication, in all its forms, must:

- be based on respect for the law, rules and best professional practices;
- carried out in a clear, complete and transparent manner;
- safeguard business secrets;
- guarantee transparency of the sources.

2.15. WORKPLACE HEALTH AND SAFETY

Respect for the physical, moral and cultural integrity of the individual is a key ethical value for Zucchi.

The Company guarantees working conditions that respect individual dignity and safe and healthy working environments.

Furthermore, it undertakes to consolidate and diffuse the culture of safety, develop risk awareness and promote responsible behaviour on the part of all personnel. Employees are also invited to cooperate actively on the improvement of health in the workplace through proposals and suggestions.

The choice of those responsible for health and safety in the workplace must be made in accordance with criteria of professionalism and experience, selecting persons both within and outside the Company who work in accordance with the highest standards of service quality.

2.16. ENVIRONMENTAL PROTECTION

In carrying on its business activity Zucchi pursues the objectives of environmental protection as defined by legislation, basing its behaviour on criteria of effectiveness, efficiency and transparency in the awareness that the community has a great interest that the business activity carried on by Zucchi recognises the fundamental value of environmental protection.

As regards its own specific operations, the Company strives to ensure that its work complies with the principles of prevention, proportionality, empowerment and cooperation of all persons involved in the waste management chain in full compliance with the provisions of domestic and EU law.

CHAPTER 3.

PRINCIPLES OF CONDUCT

SUMMARY: 3.1. PRINCIPLES OF CONDUCT WITH EMPLOYEES; 3.1.1. PERSONNEL SELECTION AND MANAGEMENT; 3.1.2. ABUSE OF ALCOHOL OR USE OF DRUGS; 3.1.3. PROTECTION OF PRIVACY; 3.1.4. COMPANY ASSETS AND IT TOOLS; 3.1.5. DILIGENCE AND GOOD FAITH; 3.1.6. EMPLOYMENT RELATIONSHIP; 3.2. PRINCIPLES OF CONDUCT WITH INDEPENDENT CONTRACTORS AND ADVISORS; 3.2.1. ESTABLISHMENT AND DEVELOPMENT OF THE RELATIONSHIP; 3.2.2. CONDUCT IN THE PERFORMANCE OF THE CONTRACTUAL RELATIONSHIP; 3.3. PRINCIPLES OF CONDUCT WITH CUSTOMERS; 3.3.1. CONTRACTUAL RELATIONS WITH CUSTOMERS; 3.4. PRINCIPLES OF CONDUCT WITH SUPPLIERS; 3.4.1. CHOICE OF SUPPLIER; 3.4.2. INTEGRITY IN RELATIONS WITH SUPPLIERS; 3.4.3. INTELLECTUAL PROPERTY; 3.5. PRINCIPLES OF CONDUCT WITH THE PUBLIC ADMINISTRATION; 3.6. PRINCIPLES OF CONDUCT WITH POLITICAL PARTIES AND TRADE UNIONS; 3.7. PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS; 3.7.1. EXTERNAL COMMUNICATIONS.

3.1. PRINCIPLES OF CONDUCT WITH EMPLOYEES

Zucchi considers the value of respect for the person and his/her professional development to be fundamental and is aware that the combination of relational, intellectual, organisational and technical skills of each individual represents a competitive advantage and, therefore, a real strategic resource for the Company itself.

3.1.1. PERSONNEL SELECTION AND MANAGEMENT

The hiring of personnel must be subject to the correspondence between candidate profiles and expected profiles and in line with the needs of the Company.

The search for personnel and selection must be carried out exclusively on the basis of the following criteria:

- objectivity
- equity
- transparency

Equal opportunities must be guaranteed and any form of favouritism excluded. Zucchi only requests information deemed necessary and sufficient for the verification of the aspects sought in the professional / psycho-aptitude profile and its processes are always guided by respect for the private sphere and the opinions of the candidate.

Any type of harassment (psychological, physical, sexual) against any internal and / or external figure is prohibited.

Any person who believes that he/she has been subjected to harassment or, in any case, has been discriminated against for any reason, can report the incident to the Compliance Committee.

Any act of retaliation against anyone who rejects, complains or reports the occurrence of such regrettable incidents is prohibited.

3.1.2. ABUSE OF ALCOHOL OR USE OF DRUGS

Zucchi wishes to preserve a working environment that respects the sensitivity of others. In light of this consideration, any person who during the performance of his/her professional duties and in the workplace will be sanctioned if he/she

- performs his/her duties under the effect of abuse of alcoholic substances, drugs or substances having a similar effect;
- consumes or in any way provides others with drugs.

3.1.3. PROTECTION OF PRIVACY

Zucchi bases its relations with its employees on complete respect for the provisions of Law 196 of June 30, 2003 which introduced the "Code Regarding the Protection of Personal Data", as amended, and implementing regulations.

Anyone who comes into contact with the Company is required to know and implement the policy on information security and ensure its integrity, confidentiality and availability. It is the duty of everyone to ensure the confidentiality required by the circumstances for each item of information of which they become aware through the performance of their duties.

Furthermore, each employee is informed of:

- the nature of the personal data being processed by the Company or, possibly, by third parties;
- the methods of processing;
- the areas of communication.

3.1.4. COMPANY ASSETS AND IT TOOLS

Each employee is responsible for the protection and conservation of corporate assets, both tangible and intangible, entrusted to him/her for the purpose of performing his/her duties. The use of company assets must be limited to professional needs only.

Each employee is responsible for protecting the resources entrusted to him/her and has the duty to promptly inform his/her immediate superior in the event of potentially damaging events for the Company.

Use of Zucchi's headed paper is restricted to Company personnel.

These principles are also applicable to independent contractors to the extent that they can be concretely involved in safeguarding company assets, as they are allowed to use the Company's equipment, resources or assets.

3.1.5. DILIGENCE AND GOOD FAITH

Each Zucchi employee is required to act with loyalty and in good faith, fulfil the obligations set out in his/her employment contract, ensure the tasks required are performed and contribute by way of the ideas, proactive approach and passion that are essential for the long-term development of the Company.

Each employee must recognise and execute the measures of the Company for the protection of the environment, workplace health and safety and the protection of privacy.

Furthermore, each employee is advised to look after his/her health and safety and that of other people in the workplace who may suffer the consequences of his/her actions or omissions in accordance with his/her training, instructions and equipment provided (as required by Article 20 of Law 81 of 9 April 2008).

3.1.6. EMPLOYMENT RELATIONSHIP

Zucchi undertakes not to set the salary levels of each category of worker below the minimum levels laid down by national legislation and national collective agreements signed with the trade unions.

Overtime:

- must not exceed the maximum limit laid down by national legislation;
- must be paid according to percentages that are not lower than those set by national legislation and national collective agreements signed with the trade unions;

➤ employees, to the extent compatible with the overall efficiency of their work, must be granted flexible working arrangements, as required by law, in order to facilitate the management of maternity, paternity and, in general, childcare.

3.2. PRINCIPLES OF CONDUCT WITH INDEPENDENT CONTRACTORS AND ADVISORS

3.2.1. ESTABLISHMENT AND DEVELOPMENT OF THE RELATIONSHIP

Zucchi, as an indispensable prerequisite for the establishment and continuation of the relationship, requires that independent contractors and advisors undertake to comply with the rules set out in this Code and in the Systems and Control Model pursuant to Law 231/2001.

The Company identifies and selects independent contractors and consultants with absolute impartiality, independence and independent judgment and does not accept conditions and/or compromises aimed at creating favourable or privileged situations in respect of third parties and/or aimed at obtaining advantages.

3.2.2. CONDUCT IN THE PERFORMANCE OF THE CONTRACTUAL RELATIONSHIP

Zucchi requires that independent contractors and advisors avoid, in the performance of professional services, any situation of conflict of interest with the Company and, in case of conflict, even if only potential in nature, immediately report the situation to his/her manager. Unless the manager indicates otherwise, independent contractors and advisors must refrain from performing the service in which the conflict of interest arose.

Each independent contractor and advisor must absolutely refrain from performing any act contrary to the law.

Each independent contractor and advisor must also protect the image of the Company and also enhance it through behaviour that is constantly marked by decorum, personal care, civility and respect for others.

The independent contractors and advisors are required to use correctly and to safeguard the integrity of any assets placed at their disposal by the Company.

3.3 PRINCIPLES OF CONDUCT WITH CUSTOMERS

Zucchi believes that its customers represent a fundamental asset.

The principles of transparency, reliability, responsibility and quality guide the Company's behaviour in its relations with customers. The members of the Corporate Bodies of Zucchi, its employees and the third parties who work for the Company are therefore required to observe and comply with the provisions of this Code, the internal procedures that deal with the management of relations with customers and all the contractual provisions defined in accordance with current legislation.

3.3.1 CONTRACTUAL RELATIONSHIPS WITH CUSTOMERS

The contractual relationships with customers and the communications addressed to them must be based on the principles of propriety, honesty, professionalism and transparency. Zucchi prohibits any unlawful conduct aimed at defrauding customers in order to obtain an undue advantage for the Company.

3.4 PRINCIPLES OF CONDUCT WITH SUPPLIERS

Zucchi defines its conduct towards suppliers for the purchase of goods and services made by the appropriate company functions on the basis of objective assessments of skills, competitiveness, quality, propriety, respectability, reputation and price.

In particular, the corporate functions involved must:

- observe and comply in supply relationships with the applicable legal provisions and the contractual conditions;
- scrupulously adhere to the procedures established by the Company relating to the selection and management of relations with suppliers;
- obtain the cooperation of suppliers in ensuring the satisfaction of needs in terms of quality, cost and delivery times for goods or services;
- avoid being subject to any form of influence by third parties outside the Company for decisions and/or actions relating to their work.

3.4.1 CHOICE OF SUPPLIER

The purchasing processes established by the Company seek the maximum advantage in terms of quality for Zucchi.

The Company requires that all its suppliers respect, for the entire period in which they provide goods and/or services, the laws in force, the regulations issued by the States and the contents of the Code of Ethics.

Suppliers are also required to transmit this Code of Ethics to their subcontractors.

To ensure maximum transparency and efficiency of the purchasing process, all the documentation supporting the decisions made in the contracts for the purchase of goods and/or the supply of services is duly filed.

3.4.2 INTEGRITY IN RELATIONS WITH SUPPLIERS

In order to safeguard the principles of integrity and independence, the Company must avoid inducing a supplier to enter into a contract that is unfavourable to it by suggesting the possibility of a possible conclusion of a subsequent more advantageous contract.

The conclusion of a contract with a supplier must always be extremely clear and avoid any possible

form of abuse.

3.4.3 INTELLECTUAL PROPERTY

Zucchi, in its relations with its suppliers, undertakes to seek from them, where possible, guarantees that the goods supplied (and their intended use) do not violate the rights of third parties regarding intellectual and industrial property.

3.5 PRINCIPLES OF CONDUCT WITH THE PUBLIC ADMINISTRATION

The Company's relations with bodies belonging to the public administration, to be understood in the broadest sense, and such as to include also the public administration of foreign states, as well as all those persons that can be defined as such based on legislation and current academic scholarship and case authority, therefore including public officials, persons in charge of public services and private bodies in charge of a public service, as well as private persons subject to public regulation, are reserved exclusively for the specific corporate functions, in compliance with the current legal provisions and applicable regulations. The same directives apply in relations with regulatory authorities.

These relations must be guided by respect for the principles of transparency, integrity, propriety and fairness, avoiding all those behaviours that may be aimed at improperly influencing the counterparty's decisions or requesting favourable treatment.

Zucchi undertakes not to make contributions in support of public bodies and/or officials, with the exception of contributions permitted by law, regulations and current procedures.

In relations with public officials and/or those entrusted with a public service, no form of gift or free benefit is promised, offered or received, which can be interpreted as exceeding normal commercial practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any operation that may be attributed to the company's business activity.

It is therefore admitted that, on the occasion of particular festivities (e.g. Christmas festivities), Zucchi may give gifts to some stakeholders, including representatives of public administrations, provided they are modest value.

Employees and independent contractors of the Company who receive offers of gifts or benefits that are not permitted are required to immediately notify their superior and, in any case, the Compliance Committee, which will evaluate the propriety of the offer and take any measures.

3.6 PRINCIPLES OF CONDUCT WITH POLITICAL PARTIES AND TRADE UNIONS

Zucchi is committed to promoting dialogue with trade unions and encouraging employees to join these organisations, without expressing any kind of preference.

The Company does not make direct or indirect contributions to political parties, movements, committees and political and trade union organisations or their representatives and does not support

them in any way.

3.7 PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS

Zucchi provides that the processing of information regarding stakeholders is carried out with complete respect for the privacy of the parties concerned through specific procedures for data protection. In particular, the Company:

- ensures the correct separation of roles and responsibilities;
- classifies information by growing degrees of criticality through the adoption of appropriate countermeasures in each processing phase;
- requires the signing of confidentiality agreements by third parties involved in the processing.

3.7.1 EXTERNAL COMMUNICATIONS

Zucchi's communication with its stakeholders respects the right to information. The disclosure of false or misleading information and/or comments is prohibited. Communication in all its forms:

- is based on compliance with applicable laws, rules and good professional practices;
- is made in a clear, complete and transparent manner;
- safeguards, amongst other things, business secrets;
- guarantees transparency of sources

CHAPTER 4

SANCTIONS

Compliance with the rules set out in this Code must be considered an essential part of employees' contractual obligations towards Zucchi.

Breaches of the provisions of this Code may constitute a breach of the contractual obligations arising out of the employment relationship and/or a disciplinary offence and will be punished in accordance with law.

The Company will impose any sanctions in proportion to the breaches and in compliance with the regulations in force regarding the regulation of the employment relationship.

In particular, these measures will be adopted in compliance with the provisions of art. 7 of Law 300 of 20 May 1970 and the current regulatory framework.

As for suppliers, customers, independent contractors and external advisors, the breach of the provisions of this Code will be assessed a serious breach of contract and may entitle the Company to terminate the contractual relationship.

FINAL PROVISIONS

The Code of Ethics represents an essential element of the Systems and Control Model pursuant to the Law 231 of 8 June 2001.

The reference bodies for the implementation of the Code (Compliance Committee, Human Resources) are responsible for ensuring observance of and compliance with the Code, providing its interpretation and disseminating its contents inside and outside the Company.

In this regard, if an employee becomes aware of situations that violate the principles expressed by the Code, he/she must immediately inform the Compliance Committee by sending a letter to the Company's head office indicating "Strictly personal - reserved to the President of the Compliance Committee" and/or by e-mail to the address organismodivigilanza@Zucchigroup.it. These methods can be used both by the Recipients of the Code and by other stakeholders to report any breaches that directly or indirectly benefit Zucchi or are carried out in the interest of same: the reports received (including anonymous reports) will be examined promptly and the necessary actions will be taken. The anonymity of the person making the report will be guaranteed.

This Code of Ethics is in force from the date of approval by the Board of Directors.

Any update, amendment or addition to this Code of Ethics must be approved by the Company's Board of Directors. A copy of this Code of Ethics is delivered to all Recipients who are required to sign it in order to acknowledge receipt. It is also available for consultation in electronic format on the Company's website.