

**PAOLA
LENTI**

CODE OF ETHICS

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1. PURPOSE

This Code of Ethics (hereinafter also **“Code”**) sets out the principles to which Paola Lenti Srl (hereinafter, also **“Paola Lenti”** or the **“Company”**) conforms its activities, operations, behaviours and relationships, both with internal and external parties, so that they are always characterised by the utmost fairness, moral integrity and compliance with the law.

Paola Lenti operates in the design and production of indoor and outdoor objects and furnishings in the categories of indoor, outdoor and carpets.

The company, established in 1994 in Meda, one of the main design furniture districts in Italy, bases its entrepreneurial project on the conception, design, production and sale of indoor and outdoor Interior Design products, always respecting the basic principles of innovation and global sustainability.

The collections have always stood out on the market for the accuracy of their design and the excellence of the materials used: from traditional fibres of the highest quality, supplied by manufacturers from all over the world, to highly technological fibres, the result of careful research and experimentation developed even in areas outside the furnishing sector, as well as particularly refined workmanship, which includes ancient traditional practices, as well as manual techniques and innovative technological processes.

The products are aimed at high-end customers and are distributed through a network of qualified agents: the company is currently present in more than 60 countries worldwide.

Over the years, Paola Lenti has become a national and international benchmark for textile design innovation in outdoor and indoor rugs and seating, establishing itself as a reference company in the European, North American and Eastern markets.

Paola Lenti's philosophy is one of sustainable corporate development in economic, social and environmental terms: this implies always being competitive and innovative, creating value, not only through the accuracy and efficiency of production, but also through the continuous and meticulous satisfaction of customers' needs, social commitment, ethical respect towards any internal and external interlocutor, environmental protection and care for the surrounding territory.

The Company believes that the adoption of its own Code of Ethics, which sets out the values by which it is inspired and to which it conforms its conduct, is of primary importance for the reliability and integrity of its reputation, also in order to ensure compliance with the purposes of Italian Legislative Decree 231 of 8 June 2001 (hereinafter also the **“Decree”** or **“Italian Legislative Decree 231/2001”**), which, as is known, introduced the administrative liability of entities into the Italian legal system.

2. DISSEMINATION OF THE CODE OF ETHICS

Paola Lenti undertakes to disseminate this Code to all Quotaholders, members of corporate bodies, employees and collaborators, so that they may comply with its principles in carrying out the activities and tasks entrusted to them. Each Quotaholder, member of the corporate bodies, employee and collaborator is required to be familiar with the content of the Code and is, therefore, held personally liable for their actions if they deviate from the same.

Responsibility for the dissemination of the Code, as well as for any activities aimed at encouraging compliance with the same, lies with all those who work in the Company.

3. FIELD OF APPLICATION

This Code sets out general obligations of diligence, fairness and loyalty, which qualify and characterise the performance of work services and conduct in the working environment.

The principles and provisions of this Code apply to Quotaholders, members of corporate bodies, employees and anyone who works on behalf of Paola Lenti by virtue of a contractual relationship of any kind, including temporary, within the limits of their duties and responsibilities connected therewith (by way of example only, external collaborators, suppliers, etc.): all the subjects thus identified are hereinafter defined as **“Recipients”** or **“Stakeholders”**.

Specifically, Paola Lenti requires the Recipients with whom it establishes a relationship of a contractual nature to know, respect and apply the principles, directives and procedures that govern the Company’s activities and which are set out herein.

With this in mind, it stipulates that all contracts that the Company enters into with stakeholders include clauses for the immediate termination of the contract in the event of breaches by the contracting parties of the principles established herein.

The Company undertakes to bring the Code to the attention of all Recipients with whom it establishes relations of any kind, including those of a temporary nature.

The Code constitutes an integral part and constituent element of the Organisation, Management and Control Model (“Model”) drawn up pursuant to Italian Legislative Decree 231/2001 and adopted by the Company, pursuant to the regulations on the liability of entities for administrative offences dependent on crime, contained in the Decree.

4. COMMON VALUES

Creativity, innovation and excellence have been Paola Lenti’s core values since its establishment and find tangible application in the conception, realisation and production of each product.

The bond with the territory and Italian tradition are one of the pillars of the company’s activity, which, with awareness and commitment, protects and enhances the places where it operates and the people who work there.

Below are the fundamental principles that Paola Lenti is guided by and to which all Recipients of the Code of Ethics must refer when carrying out their activities.

4.1 Central Role of Human Resources

Paola Lenti recognises the central role of human resources; that is why it fosters a working environment aimed at developing the potential and talent of its employees and collaborators.

It manages human resources based on the principles of respect for individual personal and professional characteristics, equal opportunities and merit.

Paola Lenti also values the professional experience of its employees and encourages the passage of knowledge in order to hand down and preserve the Company’s core values over time.

4.2 Fairness and moral integrity

Understanding and respecting the values expressed in this Code is a fundamental point of reference in both internal and external relations.

The pursuit of mere economic interest can never justify conduct contrary to the principles of fairness and honesty, as well as to applicable laws and regulations.

No unlawful advantage may be given to anyone in exchange for gifts or benefits that exceed normal courtesy in any kind of bargaining and negotiation.

In carrying out any activity, Paola Lenti works to avoid situations of conflict of interest, real or even only potential, following rules of fairness and impartiality.

Specifically, the Company:

- consistent with the requirements of profitable management and without prejudice to supervisory obligations, promotes the separation of functions for the joint purpose of enabling the identification of those who have acted and preventing the emergence of situations of conflict of interest
- requires Recipients to act in a fair and transparent manner, avoiding illegitimate favouritism, collusive practices or choices leading to illegitimate personal advantages for themselves or others.

4.3 Legality

Paola Lenti, in the performance of its activities, acts in compliance with its Company By-laws and current laws, and requires the Recipients of this Code to comply with this requirement and to behave in a manner that does not jeopardise the Company's moral and professional reliability.

4.4 Non-discrimination

In the context of internal relations and relations with stakeholders, Paola Lenti recognises and respects the principles of dignity and equality and does not discriminate on the basis of age, ethnic origin, nationality, political and trade union opinions, religious beliefs, sexual orientation, gender identity, physical and mental disabilities and any other personal characteristic not related to the workplace.

4.5 Environmental protection

Paola Lenti promotes respect for the environment, understood as a common good and resource to be safeguarded for the benefit of the community and future generations with a view to sustainable development.

4.6 Confidentiality

Paola Lenti promotes the confidentiality of information in its possession in the management of all its business activities. All Quotaholders, members of corporate bodies, employees, collaborators and consultants of the Company are required to keep confidential and not to use the information acquired in the performance of their activities for purposes unconnected with the strict performance of those activities.

4.7 Protection of competition

In its business activities, Paola Lenti is guided by the principles of legality, fairness and loyalty, faithfulness to the given word, promises and covenants, and promotes acting responsibly and in good faith in every activity or decision.

The Company recognises free and fair competition in a market economy as a decisive factor for growth, development and constant business improvement and believes that its message of product quality and brand relevance and value can be fully developed in this context.

4.8 Transparency and clarity

The communication and disclosure to the outside world of news, information and data relating to the Company are characterised by respect for the right to information and reserved exclusively for the corporate functions in charge thereof; under no circumstances may false or misleading news or comments be disclosed. All communication activities comply with the laws, rules and practices of strictly professional conduct and adhere to the principles of clarity, transparency, timeliness and accuracy.

4.9 Serve the customer

Paola Lenti aims to meet its customers' expectations by providing high quality products and services through a combination of factors such as tradition and experience, acquired over 20 years of activity, and innovation, the result of constant experimentation, also in fields outside the furniture industry, research and investment in technologies, materials and human resources. All this, in compliance with the rules established to protect competition and the market and always basing its conduct on the values of fairness, honesty and professionalism. By virtue of its relationship of trust with the customer, Paola Lenti ensures the utmost attention to the customer's needs and guarantees that the conduct of its business will always be guided by the principles of:

- **expertise**, also through the involvement of external specialist resources
- **honesty in conduct** and prohibition of inappropriate conduct, to be understood as a commitment to:
 - > avoid personal interests and/or benefits
 - > refrain from abusive conduct that harms one or more stakeholders by not fairly satisfying their legitimate expectations
- **equity**, with reference to any difficult situations in which the customer may find themselves
- **independence**, as intellectual integrity in the search for any solution that can satisfy the customer, free from impositions or psychological subjection towards the Recipients or stakeholders.

4.10 Develop personnel aspirations

Paola Lenti fosters a working environment aimed at the development of potential and talent, integrity and honesty, mutual respect and the protection of the health of employees and collaborators.

Paola Lenti recognises, as indispensable principles of its business philosophy, respect for the work, contribution, commitment and perspective of employees, regardless of their seniority and experience, gender and origin.

5. SOCIAL RESPONSIBILITY

Paola Lenti is committed to contributing to social development as a model and factor for positive change:

- as a contribution to social development through the establishment of relationships with non-profit or public organisations and other business relations, generating significant impact
- as support for the community in which Paola Lenti operates, in various ways, such as, for example, monetary donations, unpaid services and voluntary activities
- as a commitment to sustainable development and respect for the highest standards in the field of human rights
- as awareness of the impact that the activities carried out by Paola Lenti can, at times, have on the environment and consequent commitment to reduce the potentially harmful effects

6. PROTECTION OF DATA AND INFORMATION

Paola Lenti undertakes to ensure that the personal information acquired is appropriately protected, pursuant to the terms envisaged by current legislation, avoiding improper or unauthorised use, to protect the dignity, image and confidentiality of any person who has relations with the Company.

Paola Lenti provides information on the type of data collected, the intended use of that data and how data subjects can contact the company for information.

Personal information is collected and stored only when it is necessary for identified, explicit and legitimate purposes and is kept for the time strictly necessary for the use for which it was acquired and within the limits of the relevant legislation.

The obligation of confidentiality and data protection remains with the Recipients even after any termination of the contractual relationship with the Company, since, in compliance with current legislation, Paola Lenti is the sole legitimate owner of the property right over the information so defined and, as such, can punish its dissemination.

Similarly, Recipients who have previously worked for another organisation are required not to disclose any confidential information acquired as a result of their previous employment.

7. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Recipients act in full compliance with the industrial and intellectual property rights legitimately belonging to third parties, as well as in compliance with the provisions of the laws, regulations and agreements protecting such rights.

For this purpose, all Recipients must refrain:

- from any conduct that may constitute the misappropriation of industrial property rights, the alteration or counterfeiting of distinctive signs of industrial products, or of patents, designs or industrial models, as well as from importing, marketing and in any case using or putting into circulation counterfeited or altered products or made by misappropriating industrial property rights
- from using in an unlawful and/or improper manner, in the interests of the company or stakeholders, intellectual works, or parts thereof, protected by copyright infringement legislation.

8. PREVENTION OF CORRUPT PRACTICES

Paola Lenti conducts its social and business activities in compliance with the principles of legality, loyalty and fairness.

In general, Paola Lenti, prohibits any form of corrupt practice and requires all those who work in its name and/or on its behalf to ensure that all actions and transactions with stakeholders, public or private, are handled pursuant to principles of integrity and transparency, in compliance with current national and international regulations.

Specifically, Paola Lenti prohibits Recipients from promising and offering third parties, directly or indirectly, benefits in cash or in any other form, in order to obtain an improper advantage, also prohibiting them from soliciting, requesting or accepting from third parties, cash or other benefits that do not reflect business practice.

By way of example but not limited to, it is, therefore, strictly forbidden to:

- offer to stakeholders for corrupt purposes or receive from them for an improper personal advantage, gifts, other benefits or forms of hospitality
- make and accept payments in cash beyond the limits permitted by law; moreover, in the management of financial flows, it is forbidden to tolerate irregularities that, according to normal business practices, give rise to suspicions as to the legality and regularity of the origin of the money received
- grant, directly or through stakeholders, to members of the public administration monetary or other benefits to facilitate decision-making processes concerning Paola Lenti or to obtain undue advantages
- promising or offering, directly or indirectly, contributions, benefits or promoting and supporting sponsorship initiatives for corrupt purposes

Recipients of this Code are required to:

- immediately report potential abnormal situations of which they are aware in order to facilitate the prevention and combating of the phenomena of money laundering
- carefully verify available information on counterparts and avoid entering into and maintaining business or financial relationships where there is reasonable doubt that the counterparts may engage in conduct resulting in the commission of money laundering offences
- ensure appropriate cooperation with the competent authorities in preventing, combating and suppressing the phenomena of counterfeiting and forgery of banknotes, coins and any other means of payment.

9. COMPLIANCE WITH LAWS AND DIRECTIVES OF CONDUCT AT WORK

It is the duty of all Quotaholders, employees and collaborators of the Company, in the performance of their duties, to comply with current laws, behaviour and work procedures defined by the company, as well as instructions given by the employer, possibly through their direct superiors.

Each Recipient, therefore, has an obligation to be familiar with the Laws, company procedures and any further communications and directives of a technical and behavioural nature pertaining to the performance of their activities.

Any breach of laws, internal procedures and/or instructions issued by the employer is punishable, in addition to any legal consequences, by the disciplinary measures envisaged in the applicable collective agreements, including dismissal.

Should a Quotaholder, employee or collaborator have well-founded reasons to believe that any work activity is not carried out in compliance with the legal provisions, Paola Lenti's values, principles or directives, they shall promptly inform their supervisor, who shall report to the Supervisory Body with appropriate guarantees of confidentiality. The latter, having carried out the necessary checks and evaluations, will act in an advisory capacity to the Board of Directors' Meeting, providing an opinion on the measures to be taken.

As a general rule, the Recipients are required to behave professionally and in keeping with the situation on all occasions, and in any case in such a way as not to harm the reputation of the Company by bringing it into disrepute.

10. HUMAN RESOURCES AND THE WORK ENVIRONMENT.

Paola Lenti recognises the central role of human resources for the purposes of its development and the performance of its activity. It, therefore, considers it essential to establish and maintain relationships based on respect, loyalty and mutual trust.

Paola Lenti is, therefore, committed to ensuring that employment and collaboration relationships are always managed in compliance with the provisions of current labour laws and regulations, with a view to fully enhancing the ethical and professional growth of its employees and collaborators, promoting their different cultures, talents and opinions.

In this respect, Paola Lenti ensures equal employment opportunities at any level of the organisation on the basis of the individual's merits and according to the requirements of the job and undertakes to refrain from any discriminatory attitude also by supporting and encouraging, by all possible means, initiatives aimed at achieving this goal.

Employees and collaborators are, on the other hand, required to commit themselves and act loyally, ensuring the services they are required to provide and compliance with the commitments they have made to the Company in their employment contract and with the principles established in this Code.

10.1 Discrimination and Harassment Policy.

Paola Lenti is committed to providing a work environment that excludes any form of discrimination and harassment related to ethnicity, gender, religion, national origin, age, sexual orientation, disability or other personal characteristics not related to work.

Therefore, actions aimed at harassing an Employee or collaborator, whether they are carried out by another Employee, a customer or a supplier, are not tolerated.

If an Employee believes they are or have been subjected to any form of harassment, they may speak to their supervisor, who will report to the Supervisory Body with appropriate guarantees of confidentiality, who, having carried out the necessary checks and evaluations, will act in an advisory capacity to the Board of Directors' Meeting and provide an opinion on the measures to be taken.

Paola Lenti disposes that, in such cases, thorough investigations be promptly initiated and, upon conclusion, appropriate measures be taken. The Company also undertakes to protect the employee from any attempts at retaliation or further negative consequences as a result of having reported the incident in good faith.

Compliance with the rules on harassment is part of the essential conditions of employment at Paola Lenti.

Any breach of the provisions of this paragraph shall be punished with appropriate measures.

10.2 Illegal conduct/abuse at work

Illegal conduct and abuse of any kind in the workplace, threats or attacks on Employees or Collaborators or company assets and property are strictly prohibited.

Each employee is required to report conduct of this type and, in any case, any alleged breach of rules, laws, directives and procedures to their supervisor, who will report to the Supervisory Body with appropriate guarantees of confidentiality, who, having carried out the necessary checks and evaluations, will act in an advisory capacity to the Board of Directors' Meeting, providing an opinion on the measures to be taken.

Anyone who threatens to commit or commits an illegal act or abuse in the performance of their work will be subject to the disciplinary procedures envisaged by the applicable collective agreements, in addition to any legal action.

10.3 Safety, health and environment

Paola Lenti is committed to ensuring a safe, healthy and productive working environment, including by disseminating a culture of safety and risk awareness and encouraging responsible behaviour by all.

With this in mind, each employee and collaborator is personally responsible to colleagues and the company for maintaining the quality of this environment. They are, therefore, requested not to contribute to and, where possible, to prevent or limit any situations that could deteriorate the aforementioned quality.

The Company, therefore:

- undertakes to implement safe activities in order to protect the health of its Employees and the communities surrounding its offices and to align its operating strategies with its safety, health and environmental policy
- periodically reviews the performance and efficiency of its systems, to achieve the objectives set in the field of safety, health and environment
- is aware of the impact that the activities carried out can, at times, have on the environment and undertakes, consequently, to reduce the potentially harmful effects.

11. BUSINESS MANAGEMENT

Paola Lenti conducts its business in compliance with the principles of legality, loyalty and fairness.

In view of the above, it is forbidden for Recipients to make or accept gifts, benefits and/or any other type of advantage, whether personal or not, that can be traced back to the activity carried out for Paola Lenti and in any case of such an entity as to create the belief of some form of obligation undertaken in the name and on behalf of Paola Lenti or to place Quotaholders, employees and collaborators in a situation of potential conflict of interest.

A gift or benefit of modest value attributable to normal courteous relations does not constitute such a case.

12. FAIRNESS IN RELATIONS WITH CUSTOMERS AND SUPPLIERS

12.1 Relations with private or public customers

In line with its core values and aware of the fact that each customer has different needs and expectations, Paola Lenti bases its relations with all customers, whether private or public, on the principles of integrity, helpfulness, honesty, fairness, courtesy, respect and mutual trust as well as professionalism and fairness.

Therefore, each Recipient, to the extent of its competence, in the field of customer relations is required to:

- scrupulously follow internal procedures in order to develop and maintain favourable and long-lasting relations with customers
- always comply with the commitments made and obligations towards the customers
- not arbitrarily discriminate against the customers, nor seek to exploit positions of strength to their advantage
- operate in a courteous and efficient manner, in compliance with contractual provisions and offering only products or services of the highest expected quality standard, with a view to sound competitive practices
- provide accurate, complete, clear and truthful information about the products and/or services offered, enabling the counterpart to make an informed choice
- not to disseminate information and communications that in any way may be misleading
- require compliance with the principles of the Code by reporting any behaviour of a customer that appears contrary to it.

12.2 Relations with suppliers

Similarly, Paola Lenti bases its relations with suppliers on the principles of integrity, honesty, fairness, mutual respect, professionalism and non-discrimination.

The Company also encourages extensive and continuous collaborations with suppliers in order to establish solid and lasting relationships, without prejudice to the awareness that a healthy competitive scenario is essential for the good performance of the business.

The selection of suppliers and determination of purchase conditions are based on an objective evaluation of the quality and price of the good or service offered, as well as guarantees of assistance and timeliness.

The Company, in relations with its suppliers, observes the following key principles:

- the purchase of goods and services is the responsibility of a dedicated office
- the procurement of goods and services is based, on an exclusively meritocratic basis, on the actual value of the good/service offered by competing suppliers
- the Company neither practices nor approves any form of “reciprocity” with suppliers: materials/services that Paola Lenti seeks are selected and purchased only on the basis of their value, just as Paola Lenti’s products and/or services are offered only on the basis of their quality and value
- all negotiations with a supplier, actual or potential, must be restricted exclusively to the goods and services offered

by or sought from the supplier, without any reference to actual or potential business with other suppliers

- Recipients making decisions on the purchase of goods and services must not be subject to any form of pressure from actual or potential suppliers to donate materials, products or money to charity/solidarity associations or the like.

13. RELATIONS WITH PUBLIC OFFICES

Paola Lenti provides that its relations with national, EU and international public institutions (hereinafter **“Institutions”**), as well as with public officials or persons in charge of a public service, i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions or services, of public institutions, public administrations of public bodies, including economic bodies, of local, national or international public bodies or companies (hereinafter **“Public Officials”**) shall only be entertained by persons authorised to do so on the basis of the current delegated and proxy powers conferred by the Board of Directors’ Meeting and in compliance with current laws and general principles of fairness, loyalty and professionalism.

Paola Lenti undertakes to maintain a collaborative attitude of transparency and fairness towards public entities with which it deals in any capacity.

14. RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS

Paola Lenti protects and contributes to economic and social development and collective well-being.

In this regard, the Company:

- is aligned, in the performance of its activities, with respect for local and national communities
- promotes dialogue with trade unions and other associations in full respect of mutual interests
- conducts its relations with political parties, their associations/foundations of reference and their representatives or candidates in strict compliance with the applicable current legislation and the self-regulatory principles adopted
- promotes and supports social, sporting, humanitarian and cultural initiatives, possibly also through the disbursement of grants in favour of foundations, institutions, organisations or entities dedicated to carrying out activities promoting respect for human dignity, freedom of thought and belief, aid to poor populations and war victims and, more generally, activities aimed at improving living conditions and quality of life and the dissemination of a culture of peace and solidarity. The disbursement of these contributions must be made in strict compliance with the law and applicable provisions and must be adequately documented.

15. ADVERTISING

Paola Lenti provides that any advertising and promotion activities carried out are truthful, transparent and in line with all applicable regulations.

In full respect of the values of integrity and fairness, without regard to any short-term benefits and advantages, the Company prohibits any form of misleading advertising or legally or ethically questionable promotional activities.

Paola Lenti prohibits any statements concerning the services covered by its own activity or that of its competitors if they are not properly supported by indisputable documentation.

The above also applies in cases where the testimonials of the company's activities are the "users" of those activities.

16. NON-COMPLIANCE WITH THE CODE OF ETHICS AND PUNITIVE CONSEQUENCES

All Recipients, in the event that they become aware of alleged breaches of this Code or conduct that does not comply with the rules of conduct adopted by the Company, must promptly inform their direct superior.

In the event that a resolution of the matter is not reached through the aforementioned channels, or if the Recipient is uncomfortable discussing the matter, it is possible to consult the Company's Supervisory Body ("SB"), established pursuant to Italian Legislative Decree 231/2001 (also through the dedicated e-mail address odv@paolalenti.it).

This is without prejudice to the need to report to the bodies specifically established pursuant to current regulations. The SB will proceed to verify the validity of the alleged breaches, hearing, where appropriate and with the utmost confidentiality, the person who made the report and/or the alleged perpetrator.

The SB must also be compulsorily and promptly provided with information on official acts resulting from non-compliance with the provisions of the Decree (e.g. measures by judicial police bodies, requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated, etc.).

Compliance with the provisions of this Code must be considered an essential part of the contractual obligations of the employees, pursuant to and for the effects of art. 2104 of the Italian Civil Code.

Breach of the provisions of the Code constitutes a breach of the obligations of the employment relationship and/or a disciplinary offence, in compliance with the procedures envisaged in art. 7 of the Workers' Statute and the applicable collective bargaining agreement, with all legal consequences, also with regard to the preservation of the employment relationship, and may entail compensation for damages arising from the same.

Compliance with the principles of this Code is part of the contractual obligations undertaken by employees, consultants and other parties in business relationships with Paola Lenti.

Consequently, any breach of the provisions contained therein may constitute a breach of contractual obligations undertaken, with all legal consequences with regard to the termination of the contract or the assignment conferred, and compensation for damages arising from the same.

17. FINAL NOTES

This code has been adopted by a specific resolution of the Board of Directors' Meeting of the Company.

In adopting and officially publishing the Code, Paola Lenti explicitly declares that:

- principles and guidelines contained in this Code may be more restrictive than legal provisions and commonly used practices
- the Code is not to be understood as a binding interpretation of the law but as voluntary respect for the values for fair and correct management of the company organisation
- The Code is a statement of the legitimate expectations and rights of the Recipients, against which Paola Lenti voluntarily defines its commitments.