



CODE OF ETHICS

Italian Legislative Decree no. 231 of 08 June 2001

OUR MISSION

Gessi is a company known and respected throughout the world; if, on one hand, its brand has become synonymous with design, innovativeness, exclusivity and image, on the other hand, it has known how to distinguish itself with its ability to embody fundamental values of efficiency and dynamism, as well as attention, reliability, integrity and humility.

These values cannot be such if they do not rest on the solid and deep foundations that Gessi has and which are represented by the ethical values that underpin its business model.

Ethics is a fundamental aspect in the conduct of business at all levels, and this approach, in full compliance with the law, adds value to the company and to relations with all stakeholders for whom Gessi intends to be a trustworthy partner over the time.

The image of our company is determined by our decisions, our actions, the way each and everyone of us communicates, presents and conducts himself/herself. It is therefore up to all of us to ensure that our Company complies at all times with the general principles of the Code of Ethics, the Code of Conduct and the regulations of the countries in which it operates.

Gian Luca Gessi
Chairman of the Board GESSI S.p.A.

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1. Introduction

Gessi S.p.A. (hereinafter referred to as Gessi or the Company) has been dealing with sanitary tapware and bathroom accessories in the metal industry sector since the early 1990s.

The Company has to carry out its activities in an institutional, economic, political, social and cultural context that is constantly and rapidly changing.

In order to successfully deal with the complexity of the situations in which the Company operates, it is important to clearly define the set of values by which it is inspired and that shall apply.

Under no circumstances may the belief that one is acting for the benefit of the Company justify the adoption of conduct contrary to these principles.

For these reasons, a Code of Ethics and Conduct ("Code") was drawn up, the observance of which is of fundamental importance for the good and reliable operation of the Company and for protecting its reputation, image and know-how, these being major factors for the Company's success.

The persons required to comply with the Code are in particular: (i) members of the Board of Directors, (ii) managers, (iii) employees of any rank, qualification, level, with an open-ended or fixed-term contract (iv) temporary workers, interns, collaborators with project collaboration contracts or similar, (v) members of the Board of Statutory Auditors of the Company (vi) Third parties in general, or rather those who have business relations with the Company, irrespective of their content and purpose (e.g., collaborators, commercial or financial partners, consultants, agents in general, etc.) [hereinafter also referred to as Recipients].

The Recipients, in addition to respecting the general duties of loyalty, fairness, and performance of the employment contract in good faith, must refrain from carrying out activities in competition with those of the Company, must comply with company rules and procedures and abide by the precepts of the Code, which is to be complied with by Employees pursuant to and in accordance with Articles 2104 and 2105 of the Civil Code.

Each Recipient or Third Party is required to know the Code, to actively contribute to its implementation and to report any shortcomings. The Company undertakes to facilitate and promote their knowledge of the Code and their constructive contribution to its contents.

Any conduct contrary to the letter and spirit of the Code may be sanctioned in accordance with section 11 hereof.

The Code is brought to the attention of all those with whom the Company has business relations.

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2. GENERAL PRINCIPLES

2.1 Recipients and scope of the Code

The rules of the Code apply to all Recipients.

The members of the Board of Directors are guided by the principles of the Code when setting corporate objectives.

The Company is obliged to comply with the contents of the Code when proposing and implementing projects, actions and investments that are useful to the company's assets, management and technological values and performance for shareholders, while respecting the social function for employees and the community.

It is first and foremost the responsibility of the directors and the management team to give concrete expression to the values and principles contained in the Code, assuming responsibility both within and outside the Company, as well as disseminating knowledge of the Code and related documents, as well as the Organisational Model of the Company pursuant to Article 231/01.

In this logic, the aforementioned persons, in concert with the Supervisory Body of the Company appointed pursuant to Legislative Decree No. 231/01, shall define the training and information programmes for the benefit of all Recipients, also ensuring that the relevant principles are widely illustrated and properly implemented.

The Recipients, in due compliance with the law and regulations in force, will adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct of the Recipients in the performance of their activities must be inspired by the utmost fairness and integrity in terms of management, completeness and transparency of information, legitimacy in form and substance and clarity and truthfulness in accounting records in accordance with the rules in force and internal procedures.

All activities performed in the company must be carried out with the utmost commitment and professional rigour. Each Employee must provide professional contributions appropriate to the responsibilities assigned and must act in such a way as to protect the prestige and image of the Company.

Relations between Employees, at all levels, must be based on criteria and conduct that promote fairness, cooperation, loyalty and mutual respect.

For the full observance of the Code, each Employee may refer to his or her supervisor, or directly to the Supervisory Body (SB) appointed pursuant to the Legislative Decree no. 231/01 and/or to the Chief Executive Officer or General Manager of the Company or to the person delegated by the Management with the function of assisting the activity of the SB, where appointed.

2.2 Commitments and obligations under the Code

For the full achievement of the purposes underlying the Code, the Company undertakes to ensure the adoption of all initiatives that can guarantee:

- maximum dissemination of the Code among the Recipients;
- the deepening and updating of the Code in order to adapt it to the evolution of reference values and regulations relevant to the Code;
- the provision of every possible means of knowledge and clarification regarding the interpretation and implementation of the rules contained in the Code;
- the necessary tools so that the Supervisory Body, or the Commissions that may have been set up, may be notified of any violations of the Code;
- carrying out checks on any reports of violations of the Code or reference standards;

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- the assessment of the facts and the consequent application of appropriate sanctions in the event of a violation;
- that no one may suffer retaliation of any kind for having provided information on possible violations of the Code or of the reference rules, and that the identity of whistleblowers may enjoy the confidentiality prescribed pursuant to Article 6, para. 2 bis, Legislative Decree No. 231/2001.

Recipients are asked to know the rules contained in the Code and the reference rules governing the activity within the scope of their function (hereinafter referred to as the Rules).

In particular, the Company's Employees are obliged to:

- refrain from conduct contrary to the Rules;
- contact their managers or directly the Supervisory Body or the Chief Executive Officer / General Manager of the Company or the delegate of the Company with the function of assisting the activity of the Supervisory Body (where appointed), in the event of the need for clarification on the application of the Rules;
- promptly report to their supervisors or directly to the Supervisory Body or to the Chief Executive Officer / General Manager of the Company or to the delegate of the Company with the function of assisting the activity of the Supervisory Body (where appointed): any news, either directly observed or reported by others, concerning possible violations of the Rules as well as any request made to them to violate the Rules;
- cooperate with the structures in charge of verifying possible violations of the Rules and minimising their negative effects, also cooperating in the implementation of interventions aimed at preventing the continuation of any breaches

In order to fully implement Article 6 of Legislative Decree No. 231/2001 and guarantee the effectiveness of the Whistleblowing system, the Company has strengthened its system for managing reports of potential violations of this Code of Ethics and the Model.

The company prohibits any act of retaliation or discrimination - direct and/or indirect - against the whistleblower.

With specific regard to the Whistleblowing policy, reference is made in its entirety to the relevant internal document forming part of the Gessi S.p.A. Model, which integrates the procedures for reporting to the Supervisory Body and the relevant powers of control for matters falling within its competence, in implementation of Article 6, paragraph 2-bis let. a) and b) of Legislative Decree No. 231/2001. This document is available on the Company's intranet.

2.3 Further obligations for Managers, executives and employees entrusted with operational responsibilities

Every Employee of the Company entrusted with operational responsibilities has the duty to:

- set an example to their co-workers as to what conduct is acceptable and desirable at the company;
- urge Employees and Third Parties to comply with the Code and urge them to raise reports on the correct application of the Code or on any shortcomings;
- ensure that Employees understand that compliance with the Rules is an essential part of the quality of work performance;
- carefully select, to the extent of their competence, Employees and external collaborators to prevent assignments being given to persons who do not give full reliance on their commitment to comply with the Rules;
- promptly report, as per the last paragraph of Section 2.1, its own findings, information provided by Employees as well as from outside concerning possible violations of the rules;
- take immediate corrective action when required by the situation;
- prevent any kind of retaliation against Employees who have reported violations of the Code.

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2.4 Obligations to Third Parties

The Company's Employees as well as the Directors, by reason of their competences, in relations with third parties shall:

- adequately inform them of the commitments and obligations imposed by the Code;
- require compliance with obligations that directly affect their activities;
- take appropriate internal and, if within its competence, external action in the event of failure by third parties to comply with the Rules.

2.5 Contractual value of the Code towards Employees

Observance of the Rules shall be considered an essential part of the contractual obligations of the Company's Employees pursuant to and in accordance with Article 2104 of the Civil Code, set out below

Article 2104 of the Civil Code - Diligence of the employee - "The employees shall use the diligence required by the nature of the job to be performed, by the interest of the company [...].

Furthermore, they are expected to follow the instructions for the performance and discipline of work given by the employer and his/her co-workers whom they shall report to".

The principles and contents defined in this Code apply to the entire Company, and constitute exemplifying specifications of the general obligations of diligence, fairness and loyalty that qualify the performance of professional services and conduct towards the Company.

Violation of the Rules may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences provided for by law and by the Collective Agreement, including with regard to the preservation of the employment relationship, and may also entail the obligation to pay compensation for any damage, including non-pecuniary damage, arising therefrom.

All employees of all ranks and levels must be informed and trained on the context and content of the internal procedural rules governing all activities and be duly informed of the relevance and identity of the risks associated with their activities and the possible performance of them contrary to the applicable procedural provisions.

Violation of the aforementioned Rules constitutes a breach of the duties of diligence under Article 2104 of the Civil Code.

2.6 Cooperation and information

It is the Company's policy to disseminate at all levels a corporate culture characterised by the sharing of necessary information as an essential element for corporate development. All this in compliance with both general and specific corporate privacy and confidentiality principles, differentiated according to the different corporate levels.

All employees are called upon to actively cooperate in the circulation of information of interest for the best performance of the Company's activities, always within the framework of respect for the principles of privacy and corporate confidentiality, both general and specific, differentiated according to the different company levels.

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2.7 Control activities

It is the Company's policy to disseminate at all levels a culture characterised by awareness both of one's own responsibilities at individual and collective level and of the existence of controls, as well as characterised by the assumption of a control-oriented mentality. The attitude towards controls must be positive because of the contribution they make to improving the business activity.

Internal controls are defined as all the tools necessary or useful to direct, manage and verify the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure; consequently, all Company employees, within the scope of their functions, are responsible for the definition and proper functioning of the control system.

Within the scope of their competences, Managers are required to be involved in the company's control system and to involve employees in it.

Each Employee must feel responsible custodian of the company assets (tangible and intangible) that are instrumental to the activity performed. No Employee may misuse the Company's assets and resources or allow others to do so.

To this end, particular attention must be paid when establishing contractual relations with new third parties (such as suppliers, commercial and financial partners, trading partners, consultants, contractors, workers and third parties in general) in order to avoid the involvement of the Company in the predicate offences contained in Legislative Decree No. 231/2001 and in any case offences of any kind.

With regard to third parties in general, everyone must contribute to the dissemination of the corporate compliance culture as identified in this Code of Ethics as well as in the Management and Organisation Model.

Special care must be taken, when carrying out the Company's business activities, to comply with anti-money laundering and anti-terrorism regulations, which must be a priority for the entire chain of operators cooperating with the Company and who must be properly trained and informed as well as monitored.

In addition to maintaining proper control measures, the Company shall also adopt an effective system of prevention and organisation of corrective measures, without prejudice to the termination of cooperation relations with persons who intentionally or repeatedly violate the aforementioned Rules.

3. STAFF RELATIONS

3.1 Human resources

Human resources are an indispensable element for the correct and profitable performance of the company's activities. The dedication and professionalism of employees are decisive values and conditions for achieving the Company's objectives.

The Company provides all Employees with opportunities for work and professional growth, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

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The competent Functions shall:

- adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an Employee;
- select, recruit, train, remunerate and manage Employees without any discrimination whatsoever;
- create a working environment in which personal characteristics cannot give rise to discriminations.

The Company interprets its entrepreneurial role both in the protection of the workplace, as better specified in paragraph 10.1 below, and of working conditions, and in the protection of the psycho-physical integrity of the Employee, respecting his/her moral personality, avoiding that he/she suffers unlawful conditioning or undue distress.

The Company expects its employees, at every level, to cooperate in maintaining a climate of mutual respect for the dignity, honour and reputation of each person in the company, and to take action to prevent insulting or defamatory interpersonal attitudes.

3.2 Harassment in the workplace

Every employee has the right to work in an environment free from any kind of discrimination based on race, religion, sex, ethnic, trade union or political affiliation.

The Company requires that internal and external labour relations be characterised by the utmost fairness and harassment be prevented, such as:

- the creation of an intimidating, hostile or isolating working environment towards individuals or groups of Employees;
- the unjustified interference with the performance of others' work;
- the obstruction of others' individual job prospects for mere reasons of personal competitiveness.

The Company neither condones nor tolerates sexual harassment, such as:

- the subordination of activities and conduct relating to the recipient's working life to the acceptance of sexual favours;
- the proposals of private interpersonal relations, notwithstanding an express or reasonably evident dislike, that have the capacity, in relation to the specificity of the situation, to disturb the serenity of the Recipient with objective implications on his or her human and working expression.

It will be up to the managers in particular to show and promote by their balanced behaviour, a polite, correct and responsible behaviour with regard to sexual issues.

3.3 Agreements with Employees

Any agreement with Company's Employees shall be evidenced by appropriate written documentation.

4. BUSINESS CONDUCT

The Company, in managing its business and business relations, is inspired by the principles of legality, loyalty, fairness, transparency, efficiency and openness to the market.

Therefore, by way of example only, corrupt practices, illegitimate favours, collusive behaviour, and solicitation, directly and/or through third parties, of personal and career advantages for oneself or others, are prohibited.

The Company's Employees and external collaborators, whose actions may be in some way referable to the same Company, shall behave correctly in business dealings of interest to the same Company and in relations with the Public Administration, regardless of the effects on competitiveness and the importance of the business transacted.

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The economic resources, as well as the assets of the Company, must not be used for unlawful, improper or even dubious purposes. Benefits of any kind may not be obtained through illegitimate financial or other favours.

4.1 “Non-compete” obligation

The Company recognises and respects the right of its Employees to participate in investments, business or other activities outside that carried out in the interest of the Company, provided that such activities are permitted by law, do not affect their regular work activities and are compatible with their obligations as Employees.

In any case, all Company's Employees are obliged not to carry out any activity that may be, even potentially and/or indirectly, in competition with those of the Company itself.

With regard to employees, reference is made in this respect to the provision of the law:

Art. 2105 of the Civil Code – Duty of loyalty – “Employees shall not conduct business, on their own account or on behalf of third parties, in competition with the entrepreneur, nor shall he divulge information relating to the organisation and methods of production of the undertaking, or make use of them in such a way as to be prejudicial to it”.

4.2 Conflict of interest

In any case, all Company's Employees shall avoid any situation and all activities in which a conflict may arise with the interests of the company or which may interfere with their ability to make, in an impartial manner, decisions in the best interests of the company and in full compliance with the rules of the Code.

In particular, all Company's Employees are required to avoid conflicts of interest between personal economic activities and the tasks they perform within the structure they belong to.

By way of example, the following situations give rise to conflicts of interest:

- economic and financial interests of the Employee and/or his/her family in the activities of suppliers, customers and competitors;
- using one's position in the company or information acquired in one's work in such a way as to create a conflict between one's personal interests and the interests of the company;
- performance of work activities of any kind with customers, suppliers, competitors; acceptance of money, favours or benefits from persons or companies that are or intend to enter into business relations with the Company.

4.3 Gifts or other benefits

It is not permitted to pay or offer, directly or indirectly, gifts, payments, material or other benefits of any kind to third parties, public officials or private persons.

Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed when they are of modest value, contained within the limits permitted by laws and/or regulations and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted as aimed at acquiring improper advantages. This type of expenditure, in accordance with the limits laid down by the Company's organisational provisions in force, must be authorised by the Chief Executive Officer or the General Manager (where appointed) and properly evidenced by documents, and must take place in strict compliance with the procedure ‘PR 71 Management of sponsorships, donations and gifts’, which the Company has adopted.

Any Employee receiving gifts, preferential treatment or forms of hospitality not directly attributable to normal courteous relations shall, in relevant cases, inform his/her superior and the Chief Executive Officer; in any case, the Supervisory Body of the Company shall be informed.

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In any case, no gifts or gratuities, even in the form of a discount, may be made to civil servants for a sum exceeding the amount laid down in the relevant procedure 'PR 71 Management of sponsorships, donations and gifts'.

Likewise, Employees are not allowed to receive gifts or gratuities, from public employees or private persons, for a sum exceeding the amount set out in the above-mentioned Procedure.

External collaborators (e.g. consultants, representatives, intermediaries, etc.) are asked to adhere to the principles contained in the Code.

To this end, each Employee shall, in relation to his or her duties, take care to:

- observe the internal principles and procedures for selecting and managing relations with external collaborators;
- select only qualified and reputable persons and companies;
- take proper account of indications from any source as to whether certain external collaborators should be used;
- promptly report, as per the last paragraph of Section 2.1, information or suspicions concerning possible violations of the Code by external collaborators.

4.4 Relationships with public Institutions, public officials and persons in charge of a public service

In relations with Public Institutions and their officials and employees, with public officials and persons in charge of a public service, with whom the Company collaborates in the course of its business, the Company's Employees and external collaborators, whose actions may be in some way referable to the Company, shall behave with the utmost fairness.

Corrupt practices, incitement to corruption, illegitimate favours – even if only boasted –, collusive behaviour, solicitation, directly and/or through third parties, of personal and career advantages for oneself, for the Company or for others, are strictly prohibited.

As part of its activities, the Company cooperates fully, transparently and actively with Public Institutions and their officials and employees, with public officials and persons in charge of a public service.

The Company, in managing its business and business relations, is inspired by the principles of loyalty, fairness and transparency.

Gifts, acts of courtesy and hospitality towards officials of Public Institutions, public officials and persons in charge of a public service are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted as aimed at acquiring improper advantages. In any case, this type of expenditure, in accordance with the limits laid down by the Company's organisational provisions in force, must be authorised in advance by the Chief Executive Officer or the General Manager (where present) and properly evidenced by documents.

All Recipients of the Code are required to abstain from any concussive conduct on the part of a public official or a person in charge of a public service who, abusing his or her position or powers, induces or coerces them to unduly give or promise, to him or a third party, money or other benefits.

Recipients involved in the above-mentioned cases are required to provide information to the Supervisory Body, in the manner provided for by the Organisational Model itself.

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4.5 Relations with Judicial and Supervisory Authorities

Relations with Judicial Authorities are characterised by maximum cooperation and transparency. Any declarations requested, if due, must be made correctly and truthfully.

The Company guarantees compliance with the provisions of the various Supervisory Authorities that regulate its activities. To this end, it is therefore incumbent on the Company's Employees to ensure the utmost availability to cooperate with the Supervisory Authorities.

4.6 Relations with private trading partners

The Company, in managing its business and business relations, is inspired by the principles of loyalty, fairness and transparency.

The offer or promise of money or any other benefit to senior persons (such as directors, general managers, managers in charge of drafting corporate accounting documents, statutory auditors, liquidators) and to persons connected to them, so that they perform an act not in accordance with their official duties, to the benefit or in the interest of the Company, is strictly prohibited.

4.7 Relations with political institutions and trade unions

The Company does not make direct or indirect contributions, in any form whatsoever, to political parties, movements, committees and political and trade union organisations, their representatives and candidates, except, where applicable, within the scope permitted by the laws in force, in compliance with the principle of transparency and in strict observance of the provisions of the law in force and the procedures identified in the Company's Organisational Model.

4.8 Relations with the media, research companies, trade associations and other similar organisations

Information to the outside world must be truthful and transparent.

The Company must present itself in an accurate and homogeneous manner when communicating with the mass media, research companies, trade associations and other similar entities. Relations with entities and similar media are exclusively reserved to the corporate functions delegated to do so and, within the framework of the specific delegations, are agreed upon in advance with the Chief Executive Officer of the Company, also in coordination with the Company's communication manager.

Other Company's Employees, and therefore with the exception of those specifically delegated to do so in paragraph above, may not provide information to representatives of the mass media, research companies, trade associations and other similar entities, nor undertake to provide such information, without the authorisation of the Chief Executive Officer.

In no manner or form may Company's Employees offer payments, gifts or other benefits aimed at influencing the professional activities of functions of entities, companies or associations referred to in paragraph above or that may reasonably be interpreted as such.

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4.9 Relations with customers

The company pursues its business success through the offer of quality products and services and in compliance with all the rules laid down to protect fair competition.

The Company recognises that the appreciation of those who request products or services is of primary importance to the success of the business.

To this end, it is therefore incumbent on the Company's Employees, within the framework of full compliance with the principles of this Code and therefore within the scope and limits provided for herein, to:

- scrupulously abide by all internal rules and procedures for managing relations with customers;
- provide, with efficiency and courtesy, within the limits of contractual provisions, high quality products and services that meet the customer's reasonable expectations and needs;
- provide accurate and comprehensive information about products and services so that customers can make informed decisions, within the principles of transparency as well as corporate confidentiality and privacy,
- adhere to truthfulness and clarity in commercial communications with customers always within the principles of transparency, but also of corporate confidentiality and privacy.

4.10 Relations with suppliers

It is the duty of Company's Employees to check that suppliers and subcontractors comply with the conditions and maintain the ethical standards required by the Company.

In the event that there are well-founded suspicions about the ethical behaviour and compliance with the aforementioned principles on the part of a supplier or subcontractor, the executive, manager and, in general, the employee concerned shall take the appropriate steps to terminate the relevant relationship or provide the office with the necessary information to assess the termination.

To this end, particular attention must be paid in the establishment and management of contractual relations with Suppliers or a subcontractor in order to avoid the Company's involvement in crimes or offences of any kind in respect of which the relationship with the supplier may even be a vehicle for facilitation.

In contracting, procurement and, in general, supply of goods and/or services, Company's Employees are obliged to:

- scrupulously abide by all internal rules and procedures for selecting and managing relations with suppliers;
- not preclude any supplier company that meets the requirements from competing for the award of a supply to the Company, adopting criteria of fairness and transparency in the selection;
- make the choice of suppliers on the basis of the company's needs, with the aim of obtaining the best possible conditions in terms of quality and cost of the products offered;
- obtain the utmost cooperation from suppliers in constantly ensuring that the requirements of the Company and its customers are met in terms of quality, cost and delivery times, to an extent at least equal to their expectations;
- maintain a frank and open dialogue with suppliers, in line with good business practice;
- bring relevant problems arising with a supplier to the attention of the relevant corporate Functions, so that they can assess all possible consequences in the interest of the Company and its customers.

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4.11 Relations with competitors

The Company reaffirms that in managing its business and business relations is inspired by the principles of loyalty, legality, fairness, transparency, efficiency and openness to the market.

The company particularly pursues its business success on the market through the offer of quality products and services and in compliance with all the rules laid down to protect fair competition.

In particular, within the framework of the competition regulations in force, the Company's activities and the conduct of its Employees and external collaborators, whose actions may be in some way referable to the Company itself, must be inspired by the most complete autonomy and independence with respect to the conduct of the Company's competitors in the market.

4.12 Protection of industrial and intellectual property

The Company acts in full respect of the industrial and intellectual property rights legitimately held by third parties, as well as of the laws, regulations and conventions, also at EU and/or international level, protecting such rights.

In this regard, all Recipients of this Code shall respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of such rights. In particular, employees and collaborators, in the performance of their activities, shall refrain:

- from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or of patents, designs or industrial models, whether domestic or foreign, as well as refraining from importing, marketing or otherwise using or putting into circulation industrial products with counterfeited or altered distinctive signs or made by usurping industrial property rights;
- from using in an unlawful and/or improper manner, in their own interest, in the interest of the company or of third parties, intellectual works (or parts thereof) protected by copyright infringement legislation.

4.13 Fight against organised crime

The Company firmly condemns and, within the scope of its business operations, fights with all the tools at its disposal any form of organised crime, including mafia-related crime.

To this end, particular attention must be paid by the Recipients of this Code of Ethics if they find themselves operating in geographical areas, both in Italy and abroad, historically affected by organised crime phenomena, in order to prevent the risk of criminal infiltration.

Considerable attention will be paid by the Company to verifying the requirements of moral integrity and reliability of trading partners, such as suppliers, agents, consultants, points of sale, business partners, as well as the legitimacy of the activities carried out by them.

5. ACCOUNTING TRANSPARENCY

The duty of transparency in accounting records does not only concern the actions of Employees in the administrative offices, but applies to every Employee, in whatever company environment he or she works.

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records.

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Each Employee is therefore required to cooperate to ensure that accounting data are correctly and promptly represented in the accounts.

Adequate supporting documentation of the activity performed is kept on file for each transaction in order to allow:

- easy bookkeeping;
- the identification of different levels of responsibility;
- an accurate reconstruction of the operation, also to reduce the likelihood of misinterpretation.

Each record must reflect exactly what is shown in the supporting documentation. It is the duty of each Employee to ensure that the documentation is easily traceable and ordered according to logical criteria and in any case according to the procedures established by the Company.

All Company's Employees must adopt a correct, transparent and collaborative conduct, in compliance with the law and internal rules, in all activities instrumental to the preparation of the financial statements and other corporate communications required by law, in order to provide shareholders and third parties with true and correct information on the Company's economic, asset and financial situation.

Recipients who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts as per the last paragraph of Section 2.1.

6. COMPANY COMPUTER SYSTEMS

The Company considers the use of new information technologies to be of fundamental and strategic importance for the performance of its industrial activities and the pursuit of its objectives.

Maintaining a high level of computer security is essential to protect the information the Company develops and/or uses and is vital for the effective pursuit of corporate policies and strategies.

The gradual spread of new technologies exposes the Company to risks of both financial and criminal involvement, while at the same time creating image and security problems and potential image damage.

Precisely for the latter purpose, the Company has taken steps, with particular reference to the security measures imposed on the processing of personal data by Presidential Decree No. 318/1999, as well as by Law No. 196/2003 and subsequent amendments, to give appropriate indications and instructions to all Employees affected by the aforementioned measures.

6.1 How to use company computer systems

Given that the use of the company's IT and telematic resources must always be inspired by the principles of diligence and fairness, Employees/users of the information systems are in any case required to adopt the additional internal rules of conduct aimed at avoiding damage to the company itself, to other Employees or to Third Parties, in compliance with the indications provided by the Information Technology (IT Manager).

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6.2 Company computer systems entrusted to Employees

The personal computer (desktop or laptop), fixed or mobile communication systems and related programmes and/or applications entrusted to the Employee constitute working tools and therefore:

- such instruments must be stored properly and with care;
- such instruments may only be used for professional purposes (obviously in connection with the assigned tasks) and not, except within the limits of reasonableness, for personal, let alone unlawful, purposes;
- theft, damage or loss of such tools must be promptly reported to the Company.

7. INTERNET AND E-MAIL

7.1 Use of personal computers, communication systems and other equipment

In order to avoid the serious risk of introducing computer viruses, as well as altering the stability of software applications, the Company's Employees are not permitted to:

- install programmes, software of any kind on the equipment unless expressly authorised by the IT Manager,
- use programmes and software not officially distributed by the IT Manager,
- use software and/or hardware tools designed to intercept, falsify, alter or suppress the content of computer communications and/or documents;
- change the configurations set on their PC;
- install one's own means of communication (such as modems) on one's personal computer, or in any case on the company's IT equipment.

7.2 Use of magnetic media

Company's Employees are not permitted to download files contained on magnetic/optical media that are not related to their work.

All files of uncertain or external origin, even if related to work, must be checked and authorised for use by the IT Manager.

7.3 Use of the company network

Network drives are strictly professional information sharing areas and may in no way be used, except within reasonable limits, for other purposes.

Therefore, any file that is not work-related may not be saved and/or stored, even for short periods, in these drives.

The Company reserves the right to proceed with the removal of any file or application that it deems to be dangerous for company security, or rather acquired or installed in violation of this Code.

As a general rule, all employees must comply with the requirements set out in the procedure "PR 74 Company IT Regulations".

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7.4 Use of the Internet and related Internet browsing services

Company's Employees are assigned different 'profiles' to allow them to surf the Internet. Each 'profile' is assigned, by means of control software, a number of categories of sites for which surfing is permitted.

Browsing within the categories of accessible sites (e.g. home banking, news, e-commerce, etc.) must in any case take place in compliance with the regulations in force and in the safeguarding of work.

The exchange or sharing of music files, images or films, the uploading of files on the Internet, participation in forums and blogs, and the use of chat-lines are not permitted unless they are related to specific work activities.

The storage and use of computer documents of an outrageous and/or discriminatory nature on grounds of sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation is not permitted.

7.5 E-mail

E-mails are also a working tool; therefore, all Company's Employees are not permitted to:

- send or store messages (internal or external) of an insulting, obscene and/or discriminatory nature on grounds of sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- use the business e-mail address for participation in discussions, forums or e-mail lists.

In order to safeguard the company's assets, users are required to take appropriate precautions when using e-mail to exchange messages and documents containing confidential information.

7.6 Monitoring and controls

Since, in the event of contractual and legal violations, both the Company and the individual Employee are potentially liable to sanctions, including criminal sanctions, the Company will verify, to the extent permitted by legal and contractual provisions, compliance with the rules and the integrity of its IT system.

Failure to comply with the provisions of this Code may result in disciplinary as well as civil and criminal sanctions.

8. TELEPHONES

The Company's telephone communication equipment, whether fixed or mobile, shall be used for professional purposes only, except to the extent reasonable and specifically agreed otherwise in writing between the Employee and the Company.

9. CONFIDENTIALITY AND DISCRETION

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data pertaining to negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), etc.

The Company undertakes to ensure the correct application and processing of all information used in the performance of its business activities.

Any information and other material obtained by an Employee of the Company in connection with his or her work is strictly proprietary to the Company.

This information relates to present and future activities, including news not yet released, information and announcements, even if soon to be released.

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9.1 Information and news

Company's Employees called upon to illustrate or provide the outside world with information concerning the objectives, activities, results and views of the Company or of another company belonging to the Group by, by way of example:

- participation in conferences, congresses and seminars;
- drafting of articles, essays and publications in general;
- participation in public speeches;

are required to obtain the authorisation of the Manager in charge and the Chief Executive Officer on the texts, reports prepared and courses of action to be followed.

9.2 Databases

The Company's databases may contain, among other things, personal data protected by privacy legislation, so-called price-sensitive information, data that cannot be disclosed externally due to negotiated agreements, and data whose inappropriate or untimely disclosure could cause damage to the Company's interests.

It is the obligation of each Employee to ensure the confidentiality required by the circumstances for each piece of information he or she learns in the course of his or her work and to comply with internal rules on the management of information.

The Company undertakes to protect information relating to its Employees, Customers and Third Parties, generated or acquired within and in business relations, and to avoid any improper use of this information.

Information, knowledge and data acquired or processed by Employees in the course of their work belong to the Company and may not be used, communicated or disclosed without specific authorisation from the relevant manager, either during or after the employment relationship.

Without prejudice to the prohibition to disclose information concerning the organisation and activities of the Company or of another Group Company or to make use of it in such a way as to be prejudicial to it, each Employee shall:

- acquire and process only the data necessary and appropriate for the purposes and in direct connection with his/her functions;
- acquire and process the data only within specific procedures;
- store the data in such a way as to prevent unauthorised people from gaining knowledge of them;
- communicate the data following pre-established procedures and/or upon explicit authorisation of top positions and, in any case, after having ensured that said specific data can be disclosed. In particular, Employees are bound to the utmost confidentiality with respect to information belonging to the Company that, in the specific context of their work, they have been authorised to process;
- ensure that there are no absolute or relative constraints on the releasability of information concerning Third Parties linked to the Company by a relationship of any nature and, where appropriate, obtain their consent;
- associate the data in such a way that any person authorised to have access to them can easily draw as accurate, exhaustive and truthful a picture of them as possible.

10. HEALTH, SAFETY AND ENVIRONMENT

The Company's activities are managed in full compliance with current legislation on pollution and occupational accidents and diseases.

Operational management is guided by criteria of environmental protection and efficiency while pursuing the improvement of health and safety conditions at work.

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10.1 Health and safety

The Company is committed to providing a working environment that protects the health and safety of its personnel, considering this obligation a productive investment and a factor of growth and added value for the Company.

The Company is committed to disseminating and consolidating a culture of safety in terms of prevention, developing risk awareness and promoting responsible behaviour by all persons, who are ensured adequate information and training to guarantee full and punctual compliance with internal rules and procedures, and who are asked to promptly report any shortcomings or non-compliance with the applicable rules.

The Company's objective is to protect its human resources, through a constant dialogue not only internally, but also in its relations with Third parties involved in the Company's activities, as provided for by the regulations in force, also with a view to constantly improving the management of health and safety at work.

To this end, the Company, through the competent corporate functions, is attentive to the evolution of the applicable mandatory regulations and the organisational structure, and proposes measures due to:

- a continuous risk and criticality analysis of the processes and resources to be protected;
- reporting accidents and near misses;
- the conduct of training and communication interventions.

In particular, pursuant to occupational health and safety regulations, the Company:

- undertakes to apply to its organisational and functional structure the rules for the protection of occupational Health and Safety with the aim of reducing the risks for personnel in terms of accidents and occupational diseases. This objective is considered strategic for the Company, which intends to pursue it with a view to the continuous improvement of its operational management in synergy with the primary goal of optimising activities, reducing waste and diseconomies, and improving profitability;
- manages occupational Health and Safety measures as an intrinsic part of the organisation itself and of work planning, with the aim, in this way, of creating added value to its activities through staff qualification and continuous training;
- uses the Risk Assessment Documents as reference tools for its own prevention activities, drawing up safety procedures, operating instructions, and personnel training and education programmes on the basis of what is established in the Documents themselves, the punctual updating of which is ensured with the assistance and support of qualified resources adequate in terms of competence, experience and skills;
- ensures that the competent organisational units have adequate economic, financial and personnel resources by calling on external resources in all cases where there are no adequate competences within the Company;
- implements an adequate system of controls and supervision by identifying all the figures envisaged by Legislative Decree No. 81/2008 and the like, and by training and informing them in a manner appropriate to their responsibilities concerning the generic and specific risks of the work environment and of the activities being performed, so that an adequate and capillary prevention system is established.

10.2 Environmental protection

The Company recognises the protection of the environment as a primary value. To this end, it undertakes to guarantee the disposal of company waste in compliance with the regulations in force from time to time.

All recipients of this Model are asked to actively cooperate in environmental management and the continuous improvement of environmental protection, in line with the Company's policy.

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10.3 Security, protection and use of company assets

The Company's corporate assets consist of tangible physical assets such as, for example, computers, printers, equipment, cars, buildings, infrastructure and intangible assets such as, for example, software, confidential information, know-how, professional knowledge developed and disseminated to and by Employees.

Security, i.e. the protection and preservation of these assets, is a fundamental value for the Company.

Each employee is personally responsible for maintaining this security by complying with the relevant company directives and preventing fraudulent or improper use of company assets.

The use of such assets by Employees must be functional and exclusive to the performance of company activities or for the purposes authorised by the company departments concerned.

11. Disciplinary proceedings and sanctions

All Recipients, insofar as they are required to comply with the relevant provisions, are also subject to the relevant sanctions in the event that they behave in breach of the relevant principles.

The penalty regime is differentiated according to the legal and employment position of the perpetrator of the misconduct.

As a general rule, the legislative and contractual rules on sanctions and disciplinary proceedings for the offences referred to in this Code, to be considered as integral parts of the Organisational Model, are contained in the document entitled Penalty System.

In relation to persons who have a subordinate employment relationship, violation of the Code Rules shall constitute a breach of the primary obligations of the employment relationship and therefore a disciplinary offence, with all the consequences provided for by law and by the collective agreement.

Without prejudice to the adoption of a supplementary company disciplinary code, the disciplinary system is to be understood as organised in compliance with the primary Rules and those laid down in collective bargaining, oriented according to principles of proportionality and marked by the right of defence pursuant to Article 7 of Law 300/70.

The applicable sanctions may be conservative but may also include, in the most serious cases, termination of employment.

In any event, compensation for pecuniary and non-pecuniary damage caused by the misconduct shall always be unaffected.

In the case of persons who are not employees, but are on management or control bodies, the penalty system may, in the most serious cases, provide for the termination of the existing relationship.

Third parties who cooperate with the Company in any capacity whatsoever will also be subject to sanctions in the event of violation of the principles set out in this Code. These may consist of a warning in the least serious of cases and take the form of termination of the contractual relationship for the most serious cases.

Even in such cases, any compensation for pecuniary and non-pecuniary damage caused by the misconduct shall always be unaffected.

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1	08/06/2015	Layout revision
2	17/06/2019	New edition
3	26/07/2021	New edition

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