CODE OF ETHICS
BOFFI|DEPADOVA S.P.A.

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INTRODUCTION

Introduction

Boffi|DePadova S.p.A. (hereinafter "**Company**"), which brings together three historic Italian interior design brands – "Boffi", "DePadova" and "ADL" -- each managed by the Company through a dedicated business division, within an organisational structure articulated around three distinct divisions (hereinafter "**Division(s)**"), conducts its activities in accordance with the principles of legality, loyalty, fairness and transparency.

This Code of Ethics expresses the ethical commitments and responsibilities undertaken by the Company in the conduct of its business and corporate activities towards all stakeholders with whom it comes into contact, with a view to preserving the value and integrity of the Company over time (hereinafter "**Code of Ethics**" o "**Code**").

Shareholders, directors and employees are required to observe the Company's ethical principles in their day-to-day business conduct; the Code of Ethics shall serve as an instrument of assurance and reliability, to the significant benefit of the general interests of the community.

All those who, in any capacity and even on a purely occasional basis, collaborate with the Company -- including suppliers, service providers, agents, consultants, resellers, etc. -- are required, in their dealings with the Company, to comply with the provisions of this Code of Ethics to the extent applicable to them.

All those who, in any capacity and even on a purely occasional basis, collaborate with the Company -- including suppliers, service providers, agents, consultants, resellers, etc. -- are required, in their dealings with the Company, to comply with the provisions of this Code of Ethics to the extent applicable to them (hereinafter "**Recipients**").

The rules contained in this Code of Ethics supplement the conduct that Recipients are required to observe, also in accordance with the duty-of-care standards imposed by law on agents and on all employees.

The Company undertakes to disseminate the Code of Ethics, to update it periodically, to make available every possible tool to facilitate its full application, to verify compliance with its principles, to investigate any reported violation, to evaluate the relevant facts, and -- where a violation is established -- to implement appropriate disciplinary measures.

It is the responsibility of each employee to consult their direct superior or the Supervisory Body (as described below) for any clarification regarding the interpretation or application of the guidelines contained in this document.

Violations of the provisions of this Code of Ethics, integrated with those set out in the Organisational, Management and Control Model adopted pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter "**Model 231**"), constitute a breach of the relationship of trust established with the Company and may result in disciplinary action as provided for in Model 231.

To ensure compliance with and effectiveness of the Code, the Company entrusts a guarantor with the management, implementation, dissemination and monitoring of this Code of Ethics.

The guarantor is identified with the Supervisory Body (hereinafter "**SB**") established by the Company within the scope of application of Model 231.

Chapter 1 – Social Values

The principle of legality requires that all Recipients, within the scope of their professional and working activities, comply with and ensure compliance with the laws and regulations in force in the countries in which they operate, including adherence to the principles and provisions established by the European Union.

The principles of loyalty and transparency entail a commitment by all Recipients to provide the required information in a clear and complete manner, adopting verbal or written communication that is easy and immediately comprehensible to the addressee. They further imply a prior verification of the truthfulness, reasonable completeness and clarity of information communicated both internally and externally.

The principle of fairness requires that Recipients, in the discharge of their duties, respect the rights of every individual involved in the working and professional activity. Such respect is to be understood also in terms of equal opportunity, confidentiality and dignity. It further implies a refusal of any situation that creates arbitrary discrimination against personnel, as well as any substantial conflict of interest between those who work or collaborate with the Company.

The Company rejects any unlawful conduct, even where carried out with the intention of benefiting or pursuing the interests of the Company.

The Company acts in compliance with fundamental human rights and avoids, in its dealings with all counterparties, any unlawful discrimination on the basis of age, gender, health status, ethnicity, nationality, sexual orientation, political opinions or religious beliefs.

Chapter 2 – Conduct in Business Management

Recipients must refrain from making or promising to third parties, in any case and even if subjected to unlawful pressure, payments of money or any other benefit in any form or manner -- including indirectly -- in order to promote or favour the Company's interests; nor may they accept for themselves or for others such payments or promises thereof in order to promote or favour third-party interests in dealings with the Company.

Any Recipient who receives an explicit or implicit request or offer of such payments must immediately inform the Supervisory Body and suspend all dealings with the parties concerned, pending specific instructions.

Exceptions to these rules apply only to gifts of modest value that are attributable exclusively to acts of courtesy within the context of correct commercial relations and that are not expressly prohibited or, in any case, cannot influence the discretion or independence of the recipient.

Recipients who, in the course of their activities -- which must always be consistent with the corporate purpose and aligned with Company policies -- find themselves in situations that may, or that they believe may, (even only potentially) influence relations with third parties -- whether due to a potential conflict or alignment of personal interests or for any other reason -- must immediately inform the Supervisory Body and their direct superiors.

A conflict between personal interests and those of the Company arises whenever a Recipient's conduct or decision, within the scope of their professional activity, may generate an immediate or deferred benefit for themselves, their family members or acquaintances, to the detriment of the Company’s interests.

Chapter 3 – Corporate Administration - Use of Information

Recipients who are involved in any capacity in financial statement preparation activities are required to comply with all applicable rules and regulations concerning the accuracy and clarity of figures and assessments.

All administrative bodies shall provide prompt and full cooperation to all supervisory authorities that legitimately request information and documentation concerning the Company's operations.

Directors shall refrain from carrying out transactions involving the Company's shares or any other transactions that would be detrimental to creditors, outside the cases permitted by law, and shall refrain from any conduct that gives rise to a conflict of interest with the Company.

All information that is not publicly available relating to the Company or its business -- of which a Recipient becomes aware by reason of their role or employment relationship -- shall be treated as confidential, as it is the exclusive property of the Company, and may only be used in the performance of the Recipient's professional duties.

Under no circumstances may a Recipient take personal advantage -- directly or through family members -- of business opportunities that come to their attention by virtue of their role as a representative and/or employee of the Company.
Recipients shall take every precaution to prevent the improper disclosure of such information.

Chapter 4 – Relations with Third Parties

Relations with third parties -- including customers, suppliers, resellers, agents, external collaborators, media, and the national and international civil and economic environment -- shall be conducted on the basis of loyalty, transparency and fairness, in the protection of corporate interests.

Equal loyalty and fairness shall equally be expected from third parties in return.

a) Customers: customer satisfaction is the Company's primary objective and is pursued through the supply of high-quality products and related services.

b) Suppliers, Resellers, Agents and External Collaborators: the Company selects suppliers, agents, resellers and collaborators (including occasional ones) on the basis of careful evaluations grounded in technical and professional competence, the lawfulness of their activities and safety standards, as well as ethics -- in all cases avoiding any situation that could directly or indirectly benefit organisations of a terrorist or subversive nature. The Company's relationship with suppliers, agents, resellers and collaborators (including occasional ones) is based on equal treatment.

c) Media: external communications must be truthful, transparent and consistent with Company policies. Relations with the press and media in general may only be managed by the corporate functions designated for that purpose, or with their explicit authorisation. Recipients shall refrain from conduct and statements that could in any way damage the Company's image, which they shall instead promote through the correct conduct they are required to observe.

d) National and International Civil and Economic Environment: the Company does not provide direct or indirect contributions to political parties, movements, committees, political or trade-union organisations or terrorist or subversive associations, nor to their representatives, nor does it support them in any way.

Chapter 5 – Protection of Dignity, Health and Safety of Workers - Environmental Protection

Human resources constitute an indispensable element for the existence, development and success of the business. The professionalism and dedication of all collaborators are fundamental values for the achievement of corporate objectives.
The Company is committed to developing the competencies and stimulating the capacities and potential of its employees, so that they may find full fulfilment in the achievement of objectives.

The Company offers equal employment opportunities to all employees on the basis of their specific professional qualifications and performance capabilities, without any unlawful discrimination on grounds of ethnicity, gender, religion, political orientation or sexual orientation, as the competent functions select, hire and manage employees exclusively on the basis of ability, competence and merit.

The competent functions monitor that the working environment is, beyond being adequate from the standpoint of personal safety and health, free from prejudice and that every individual is treated with respect, without any intimidation and respect of their moral personality, avoiding unlawful conditioning and undue distress.

The Company requires its suppliers to comply rigorously with the same principles.
The Company considers environmental protection a primary value in its economic activity and, accordingly, steers its strategic choices so as to respond to the principles of sustainable development. In this spirit, it promotes environmental awareness among Recipients and third parties that enter into relations with the Company.

Chapter 6 – The Internal Control System

The Company has established an internal control system that provides for the institution of a Supervisory Body, as set out in Model 231, as an instrument contributing to ensuring that corporate activities are carried out in compliance with the internal and external rules that govern them. It consists of a set of conduct rules, procedures and methodologies designed to adequately counter errors, fraud and risk factors that obstruct the proper conduct of corporate activities, with the objective of providing adequate protection to shareholders and to all parties that interact in any capacity with the Company.

Chapter 7 – Implementation and Dissemination

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

All Recipients and stakeholders of the Company are required to report -- verbally or in writing -- any violation or suspected violation of this Code of Ethics to the Supervisory Body, which shall carry out appropriate investigations. Clarifications regarding the principles and content of the Code may be requested in the same manner.

To facilitate the submission of reports, these may be sent by email to: odv_boffidepadova@libero.it – Supervisory Body.

The Supervisory Body shall ensure the confidentiality of the identity of whistleblowers acting in good faith, subject to any obligations imposed by law.