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Enclosure No. 7

Code of Ethics according to Leg. Decree 231/2001

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INTRODUCTION

The Legislative Decree No. 231 (hereinafter the “Decree”) was issued on 8 June 2001 and came into force on 4 July 2001. The Decree acknowledged the contents of the international conventions on the liability of legal entities.

The Decree introduced the administrative liability for entities, in addition to the legal and civil liability of the natural person who has committed the crime. The provision of the administrative liability as established in the Decree involves, in the repression of criminal offences as expressly provided therein, the Entities that have taken advantage from the commission of a crime.

The entity is not considered to be responsible of the commission of the said crimes whenever it demonstrates to have adopted and effectively implemented, before committing the crime, an “Organization, management and control model” suitable for preventing the crimes of the same type as the occurred one. The Model is composed of a series of control procedures and rules, which must be complied with by the corporate functions during the execution of their activities.

An essential element of the “Organization, management and control Model ex Leg. Decree 231/01” is this “**Code of Conduct**” (hereinafter the “Code”).

This Code of Conduct, which was approved by the Board of Directors of iGuzzini (hereinafter “*the Company*”), during a meeting on 1 April 2008, aims at regulating beforehand the behaviour that the Addressees of the Code are obliged to respect so that:

- I. the Company's economic activity is inspired to the observance of the law;

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- II. the culture of legality is disseminated also through the promotion of training and information activities;
- III. any and all activity is carried out with transparency, loyalty, correctness, integrity and professional rigour;
- IV. the commission of torts and crimes, with special reference to the ones foreseen in the Leg. Decree No. 231/2001 and following amendments, is avoided and prevented.

This Code of Conduct is adopted in full compliance with the terms and conditions established in the Leg. Decree 231/2001.

1. GENERAL PRINCIPLES

1.1 ADDRESSEES AND APPLICATION SCOPE

The Code of Ethics is binding for and applies to the Company's Managers, Directors and Employees, wherever they operate, both in Italy and abroad, as well as to collaborators and external consultants acting in the name and/or on behalf of the Company.

The contents of this document must be complied with also by customers, suppliers, and any other individual having a relation with the Company.

The members of the Board of Directors and of the control bodies are inspired by the principles of the Code during the exercise of their functions.

The managers must give concreteness to the values and the principles of the Code, assuming responsibilities inwards and outwards and reinforcing the team confidence, cohesion and spirit.

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In addition to respecting the laws and the regulations in force in the various Countries where they operate, all iGuzzini employees and any other individuals who operate for the fulfilment of the Company's objectives shall conform their actions and behaviours to the principles, the objectives and the commitments provided for by the Code.

1.2 IGUZZINI'S OBLIGATIONS

iGuzzini shall ensure:

- to diffuse the Code to all employees, other collaborators, Customers, suppliers and all those who have a relation with the Company;
- to adjust the contents of the Code to the evolution of the regulations;
- to carry out inspections following to each notice of infringement of the rules of the Code;
- to implement disciplinary measures in case of assessed infringement;
- to make sure that nobody suffers retaliations for providing information about possible infringements;
- to operate in such manner to make employees understand that the compliance with the rules of this Code is an essential part of the quality of the professional performance.

1.3 EMPLOYEES AND MANAGERS' OBLIGATIONS

The employees and managers of iGuzzini are obliged to:

- know the precepts contained in this Code;
- refrain from behaviours that are contrary to the said precepts;
- report to superiors for any clarification that may be necessary on the application modes of the said precepts;

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- promptly report to superiors any information on the infringement of this Code, as well as any request made to them to infringe the same Code;
- collaborate in verifying the possible infringements;
- moreover, managers must represent an example for the other employees for their behaviour.

1.4 IMPLEMENTATION AND CONTROL

The Human Resource Manager and the Chief Executive Offices of the Company shall supervise the correct implementation of the Code, controlling its application.

Moreover, the Company set up the Supervisory Committee under sect. 6 of the Leg. Decree 231/01.

The Committee is empowered with autonomous initiative and control powers and is responsible for supervising the operation and compliance of the “Organization, management and control Model ex Leg. Decree 231/01”, including the Code of Conduct, taking care of updating it.

1.5 CONTRACTUAL VALUE OF THE CODE

The compliance with the rules of the present Code must be considered as an essential part of the contractual obligations of iGuzzini' employees under sect. 2104¹ of the Civil Code.

¹ Sect. 2104 of the Civil Code “Employee's diligence”: *The employee must use the diligence requested by the nature of the performance due, by the corporate interest and by the higher interest of national production.*

Moreover, it must comply with the provisions for the execution and discipline of the job given by the employer and by his collaborators from which he depends hierarchically.

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The infringement of the rules of the Code may represent a default to the primary obligations of the work relation or a disciplinary offence, with all consequences of law, including with reference to the maintenance of the professional relation and may involve the compensation of the damage arising from it.

2. CONDUCT IN BUSINESS

2.1 GENERAL RULES

iGuzzini's employees, as well as external collaborators whenever their actions can be referred to iGuzzini, shall hold business relations inspired by the principles of loyalty, correctness, transparency and efficiency. Acts of corruption, illicit payments and collusive actions are prohibited.

An inalienable principle for iGuzzini is the compliance with the laws and the regulations in force, therefore:

- each one of iGuzzini's employees is committed to respect the said laws and regulations;
- iGuzzini's employees must know the laws that regulate their behaviour;
- consultants, suppliers, customers and all those having a relation with iGuzzini must conform to the said behaviour.

Each operation and transaction made or carried out for the Company's advantage or for its interest must be inspired by the utmost correctness in terms of management, completeness and transparency of the information, by legitimacy under the formal and substantial aspect and by clearness and truth in accounting in accordance to the

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regulations in force and to the procedures adopted by iGuzzini and must be likewise subject to inspection.

Gifts that may be reasonably interpreted as exceeding the normal commercial or courtesy practices are strictly forbidden, or in any case as aimed at acquiring special treatments in the execution of any activity that can be referred to iGuzzini.

In particular:

- a. any and all forms of gifts to Italian or foreign officers, or their relatives, which may affect their independence of judgement, or induce them to grant any advantage, are strictly forbidden. It must be noted that the term "gift" indicates any type of benefit (promise of a work offer, either as a subordinate job or as consultancy, services, travels, etc.);
- b. Acts of commercial courtesy, gifts or forms of hospitality are permitted in case of low value and such not to be interpreted to be aimed at acquiring advantages improperly.
- c. Offered or received gifts that are not part of the usual customs must be adequately documented and informed to the Supervisory Committee.

Situations in which the individuals involved in the transactions are, or may be, in conflict of interest must be always avoided.

Whoever happens to operate in conflict of interest is obliged to inform the Supervisory Committee immediately.

2.2 RELATIONS WITH THE PUBLIC ADMINISTRATION

Activities under any form that may influence the Customers illicitly are strictly forbidden.

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The following principles must be respected in the relations held by each employee with the Public Administration, including by means of third parties:

- a. during the participation in public tenders, or in the case of other relations with a public administration, it is necessary to operate in the observance of the law and of the correct commercial practice, expressly prohibiting the use of behaviours that, in order to bring an advantage for the company, or pursue its interest, are such to integrate a criminal case;
- b. either directly or indirectly, or through a third party, it is strictly forbidden to offer money, gifts or rewards, under any form, or exert illicit pressure or promise objects, services, performances or favours to Public Administration managers, officers or employees or to their relatives or of cohabitants in order to induce them to perform an act of office or omit or delay or perform an act that is contrary to the duties of their office, in the Company's interest or advantage;
- c. it is not permitted to file untruthful declaration to national or Community public entities in order to obtain public disbursements, contributions or easy-terms loans, or, in any case, acquire any kind of patrimonial advantages;
- d. it is expressly prohibited to allocate sums of money received from national or Community public entities as disbursements, contributions or loans, to purposes other than the ones for which they were allocated;
- e. it is prohibited to alter the operation of an IT system owned by the Public Administration or manipulate the data contained in it in order to obtain an unfair profit causing damage to the Public Administration.

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2.3 CONTRIBUTIONS AND SPONSORSHIPS

The Company may accept requests for contributions limitedly to proposals from non-profit bodies and associations that have been regularly established, have a high cultural or charity value and operate at national level.

Sponsorship activities that may refer to social, environmental, sports, entertainment, music and art issues are only assigned to vents that offer a quality warranty or for which the Company may collaborate in the design activities in order to guarantee originality and efficacy.

In any case, when choosing the proposals for acceptance, the Company pays special attention to any possible conflict of interest at personal or corporate level (for instance, family relationships with the involved individuals or relations with organisms that may somehow favour the Company's activity because of their professional roles).

Moreover, all initiatives must be adequately supported by documentation and must be licit transparent activities.

2.4 RELATIONS WITH CUSTOMERS

In the relations with customers iGuzzini employees are obliged to:

- efficiently and courteously provide services with quality in line with the customer's reasonable expectations, within the limits of the contract terms and conditions;
- provide accurate, exhaustive and truthful information on services supplied in such manner to allow the customers to take conscious decisions;
- act in the observance of the law and of the regulations without abusing their qualifications and with impartiality and transparency.

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2.5 RELATIONS WITH SUPPLIERS

In the relations with suppliers of products and services iGuzzini employees must:

- select the suppliers according to objective criteria, such as price and service quality;
- observe contractual terms and conditions and provisions of law;
- keep relations in line with good commercial customs;
- act in the observance of the law and of the regulations without abusing their qualifications and with impartiality and transparency.

2.6 CORRUPTION BETWEEN PRIVATE INDIVIDUALS

It is strictly forbidden to give or promise moneys or other rewards to administrators, general managers, officers in charge of drafting corporate accounting documents, auditors, liquidators or other individuals subject to their direction or supervision, which belong to companies or consortia of customers, agents, distributors, franchisees, commercial partners, certifiers, consultants, service providers, and suppliers in general, etc., which may give rise to an infringement of duties or loyalty on behalf of the corrupted individual and such to cause damage to third-party companies.

3. RELATIONS WITH JUDICIAL AUTHORITIES

It is strictly forbidden to exert any kind of pressure on the person responsible for making declarations in front of judicial authorities in order to induce him or her not to make declarations or to make untruthful declarations.

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It is strictly forbidden to help those who have committed a criminal offence to elude the investigations of the authorities or to escape from their search.

4. PUBLIC SUPERVISORY AUTHORITIES

Promptly make all notices to Public Supervisory Authorities provided for by the law with transparency, completeness and truthfulness, without opposing the exercise of duties of the aforementioned Authorities.

In particular, it is strictly forbidden to:

1. make the notices provided for by the law, as well as the transmission of information and documents specifically requested by the aforementioned Authorities, with contents contrary to the obligation of timeliness, transparency, truthfulness and completeness;
2. perform any behaviour that may oppose the exercise of duties by public supervisory authorities, also during inspections (rejections which are really pretexts, obstructionist behaviours, or lack of collaboration) ;
3. omit the notices prescribed by the law to the aforementioned Authorities.

5. ACCOUNTING - CORPORATE NOTICES - OTHER CORPORATE OBLIGATIONS - INTERNAL CONTROL

5.1 TRANSPARENCY OF ACCOUNTING AND CORPORATE NOTICES

All operations and transactions made at iGuzzini must be recorded correctly. Every operation must be supported by adequate documentation, in such manner to perform auditing to demonstrate the characteristics and reasons of the operation and identify the person who has authorised, made, recorded and inspected such an operation.

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The balance sheets, the reports and the corporate notices provided for by the law must be drafted according to the accounting norms and principles, with clarity and transparency, and must represent the Company's assets and financial situation correctly.

All iGuzzini's employees involved in the process must: i) provide clear and complete information; ii) guarantee the accuracy of data and processing; iii) inform the existence of conflicts of interest.

not interfere, in any mode, in the contents of the reports or notices of the individuals in charge of auditing, in order to influence their independence.

not prevent the regular execution of activities by the corporate bodies, auditors and partners, collaborating, whenever requested in the execution of any form or inspection and auditing of the corporate management as requested by the law. In particular, it is strictly forbidden, through the concealment of documents or the use of other fraudulent means, to behave in such manner to prevent or hinder the execution of the supervising or auditing activity that is legally attributed to partners, board of auditors or auditing company.

Declarations, notices and registrations with the Register of Companies that are mandatory for the Company must be made by the individuals identified by the law in a timely, truthful manner in compliance with the regulations in force.

5.2 MANAGEMENT OF MONEYS, PROPERTIES OR OTHER PROFITS

It is forbidden to use, replace or transfer moneys, in economic, financial, entrepreneurial or speculative activities, assets or other profits coming from illicit activities, as well as carries out, in relation with them, other operations that hinder the identification of their origin.

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The information (including financial information) on trade partners and suppliers must be checked in advance in order to check their respectability and the legitimacy of their activities before establishing a business relation with them.

It is strictly forbidden to circulate false or forged banknotes, coins, public credit cards, stamp values and watermarked paper.

Whoever receives a payment with false or robbed banknotes or coins or public credit cards has the obligation to inform their superiors in order to file the adequate claim.

It is strictly prohibited to make or receive payments in cash for amounts higher than € 999.99.

5.3 CONFLICT OF INTEREST

Managers must respect the obligations established in sect. 2391, first paragraph, of the Civil Code. In case of a conflict with the company on his own behalf or on behalf of third parties during an operation, the manager must inform the other managers and the board of directors, stating the kind, the terms, the origin and the scope of such a conflict; in case of a managing director, he or she must additionally refrain from making the operation, reporting to the corporate body.

5.4 OTHER CORPORATE OBLIGATIONS

5.4.1 OPERATIONS ON SHARE CAPITAL

- It is strictly forbidden, including through concealed conducts, to return the conferments made by the partners or exempt them from the obligation to make them, except for the cases of legitimate reduction of the share capital;

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- it is strictly forbidden to distribute profits or advance payments on profits that have not been effectively obtained or allocated to reserve, as well as distribute reserves that cannot be disposed of freely;
- it is strictly forbidden to make reductions on the share capital, mergers or demergers infringing the provisions of law for the protection of creditors;
- it is strictly forbidden to form or fictitiously increase the company's capital by means of allocation of shares or interests for a value lower than their nominal value, mutual underwriting of shares or interests, substantial overestimate of conferments of assets in kind or credits, that is to say of the company's assets in case of transformation;
- it is strictly forbidden to make any kind of illicit operations on shares or interests of the company or the parent company;
- it is strictly forbidden to carry out any kind of operation that may cause damage to creditors;
- it is strictly to make any unlawful division of the corporate assets by liquidators.

5.4.2 VOTING DURING MEETINGS

It is strictly forbidden to determine fictitious majorities in the company's meetings with simulated or fraudulent acts.

5.5 INTERNAL CONTROLS

iGuzzini diffuses a mentality oriented to control activity at all levels in order to contribute to efficiency improvement.

The expression “internal controls” indicates the instruments that are necessary to direct, manage and check the activities of each corporate function in order to

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ensure compliance with the law and the corporate procedures, protect the Company's assets, manage activities efficiently and provide accurate and complete accounting data.

The responsibility of providing an efficient internal control system is shared by each level of the organization structure. Therefore, within their functions, all iGuzzini employees are responsible for defining and correctly operating the control system and for no reason they can be induced to make or omit acts in violation of their professional obligations or acts that are contrary to the Company's interests.

In view of the above, in terms of organizational warranty, the Company guarantees an internal redistribution of work such to ensure that:

- there is an adequate segregation level of responsibilities, so that the realisation of each process requires the joint supports of several corporate functions;
- all iGuzzini's actions and operations are recorded adequately and it is possible to check the decision, authorisation and execution process;
- each operation is adequately supported with documents in order to carry out inspections at any time in order to demonstrate the characteristics and reasons of the operation and identify the individuals who have authorised, made, recorded and checked the operation;
- all internal documents are filed in an accurate, complete and timely manner in compliance with the corporate procedures.

All employees involved in accounting operations must ensure maximum collaboration, completeness and clarity of information, as well as the accuracy of data and processing operations.

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6. HUMAN RESOURCES

In compliance with the Conventions of the International Labour Organisation, iGuzzini undertakes:

- to respect the fundamental human rights;
- to prevent child labour;
- not to use forced or compulsory labour in slavery conditions.

iTherefore iGuzzini requires that no individuals are reduced or maintained in subjection condition in internal or external work relations, by means of violence, threat, fraud, abuse of power, taking advantage of a physical or psychological inferiority or of a state of necessity or through the promise or the conferment of moneys or other advantages to persons having an authority on the individual.

iGuzzini provides information and training instruments to all its employees with the aim to improve the specific know-how and professional qualities, reserving special attention to training of both new hires and existing staff.

In case of the conditions referred to in the preceding provisions, as well as in any other case in which there are reasons of opportunity or convenience, the employee will refrain and promptly inform his or her superiors.

Subject to the contents of the contractual terms and conditions, employees will not accept any external job in companies or firms with interests that are directly or potentially contrasting or interfering with iGuzzini and in any case wil not accept any collaboration job with individuals or organisations that have, or have had in the preceding two-year period, an economic interest in decisions or activities related with the office.

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For the purposes contained in the preceding sections, and in order to evaluate potential incompatibilities, iGuzzini employees will inform their superiors about any activity or job entrusted or attributed to them.

Employees do not accept any remuneration or other rewards from subjects other than iGuzzini for performance that are due in the execution of his work.

Employees do not solicit their superiors for the conferment of remunerated work.

7. PROVISIONS ON ILLEGAL IMMIGRATION

In compliance with the regulation provisions in force ², the company undertakes not to create any work relation with individuals without residence permit and³ not to carry out any activity suitable for favouring the unlawful entrance of illegal immigrant to Italy.

8. FORGERY OF BANKNOTES, COINS, PUBLIC CREDIT CARDS, STAMP VALUES AND WATERMARKED PAPER

It is strictly prohibited to forge, circulate (by purchasing and/or selling) banknotes, coins, public credit cards, stamp values and watermarked paper.

² This matter is regulated by the “Act on immigration provisions and regulations on the conditions of foreigners” adopted with Leg. Decree 25 July 1998, no. 286, as amended with Act 30 July 2002, no. 189, as amended with sect. 5 l. 30 July 2002, no. 189.

³ Sect. 5 of Leg. Decree 25 July 1998, no. 286. Moreover, a government bill was approved on 12/10/2006 with “Provisions on contrasting and favouring illegal immigration”.

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Whoever receives payments made with false or robbed banknotes, coins or public credit cards will inform their superiors and the person responsible for the Supervisory Committee in order to file the necessary claims.

9. MANAGEMENT OF MONEYS, PROPERTIES OR OTHER PROFITS

It is forbidden to use or transfer moneys, assets or other profits coming from crimes, as well as carry out, in relation with them, other operations that hinder the identification of their criminal origin. Moreover, it is strictly forbidden to use the aforementioned assets in economical and financial operations.

10. ASSOCIATIVE CRIMES

It is strictly forbidden to three or more individuals to associate in Italy or abroad for the purpose of committing more crimes, also of mafia kind or aimed at smuggling foreign tobacco products or favouring the illicit traffic of drugs or psychotropic substances or illegal immigration.

11. ENVIRONMENT, SAFETY AND HEALTH OF WORKERS

The protection of the environment and the safety and health of workers are at the top of iGuzzini's priorities.

Within the limits of the regulations in force, the Company undertakes to maintain a working environment that pays attention to safety, as well as to provide employees with the suitable and necessary equipment, according to the activity carried out, in order to protect them from all dangers and hazards for their integrity.

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To that end the Company is obliged to inform all employees about the conditions imposed by the law, as well as the practices and procedures adopted by it on safety and health issues.

Employees undertake in turn to comply with the conditions imposed by the law and by any and all practice and procedure adopted by the Company.

Moreover, the Company will maintain its facilities, offices and operating systems in such manner to comply with all safety standards.

Finally, iGuzzini will perform auditing activities and periodical inspections to verify that all safety measures are effectively implemented and complied with; moreover, the Company will take prompt action whenever corrective actions are needed.

In any case, employees have the obligation to inform the person in charge of any action or condition that is not compliant with safety.

Any and all forms of retaliation is strictly forbidden towards employees that, in good faith, raise issues on safety and health matters.

Moreover, the Company will operate in such manner to preserve and protect the environment, while complying with the environmental regulations, as well as with other provisions and procedures that are possibly adopted by the Company.

In view of the above, iGuzzini undertakes to:

- evaluate and manage the environmental risks related with all aspects of its activity;
- promptly correct the conditions that are a threat for the environment;
- perform auditing activities and periodical inspections.

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In turn, employees have the obligation to inform the person in charge of any event that may represent an environmental hazard.

12. PROHIBITION TO HOLD PORNOGRAPHIC MATERIALS

It is strictly forbidden to hold and/or use in the Company's interest or advantage, at its premises, warehouses, and facilities, or in any other place that can be in any case referred to the Company, pornographic materials or virtual images⁴ obtained by using images of children under eighteen.

13. RELATIONS WITH THE PRESS AND OTHER MASS MEDIA

The Company will address the mass media and the press exclusively through the corporate bodies and functions that are delegated for it, in an attitude of total correctness, availability and transparency, in compliance with the communication policy defined by the Company.

The Addressees have the obligation of not providing information to the communication media without the specific priori authorisation of the competent functions.

In any case, the information and notices related with the Company and addressed to external individuals must be accurate, truthful, complete, transparent and uniform.

14. USE OF CORPORATE PROPERTIES

In order to protect the corporate properties, each employee and collaborator is obliged to operate with diligence, through responsible behaviours and in line with the

⁴ The term "virtual images" refers to images obtained with graphic processing techniques not associated as a whole or in part to real situations, in which the reproduction quality makes unreal situations look like real.

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operating procedures established for use, supporting their use by documentary evidence. In particular, each employee and collaborator must:

- 1) use the properties entrusted to him or her with great care and parsimony;
- 2) avoid any improper use of the corporate properties, which may cause damage or reduce efficiency or be in any case in contrast with the Company's interest;
- 3) each person must feel as a responsible keeper of iGuzzini's properties, and no employee can make an improper use of such properties;
- 4) each employee and collaborator is responsible for protecting the resources entrusted to him or her and is obliged to inform his or her superior promptly of harmful events for the Company.

15. SANCTIONS SYSTEM

The infringements of the regulations contained in this Code of Conduct will be sanctioned according to the provisions of the penalty system (Encl. no. 10). Therefore, the sanctions system must be read in combination with the provisions contained in this Enclosure, in order to identify in detail the behavioural precepts that, when infringed, will result in the application of a disciplinary measure as provided therein.

16. FINAL PROVISIONS

Any amendment to this Code of Conduct must be approved by the Board of Directors. The H.R. function will inform all employees on the contents of this Code of Conduct, which will be adequately publicized, also under sect. 7 of Law 20 May 1970 no. 300.

Each member of the Company's Board of Directors and Board of Auditors, as well as each collaborator and/or external consultant, must sign the Code for acceptance upon accepting his or her office or upon entering a collaboration

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agreement. With reference to the latter, the contents of this Code of Conduct must be assumed as a specific contractual obligation, providing for the faculty of terminating the contract in case of infringement of this Code of Conduct.