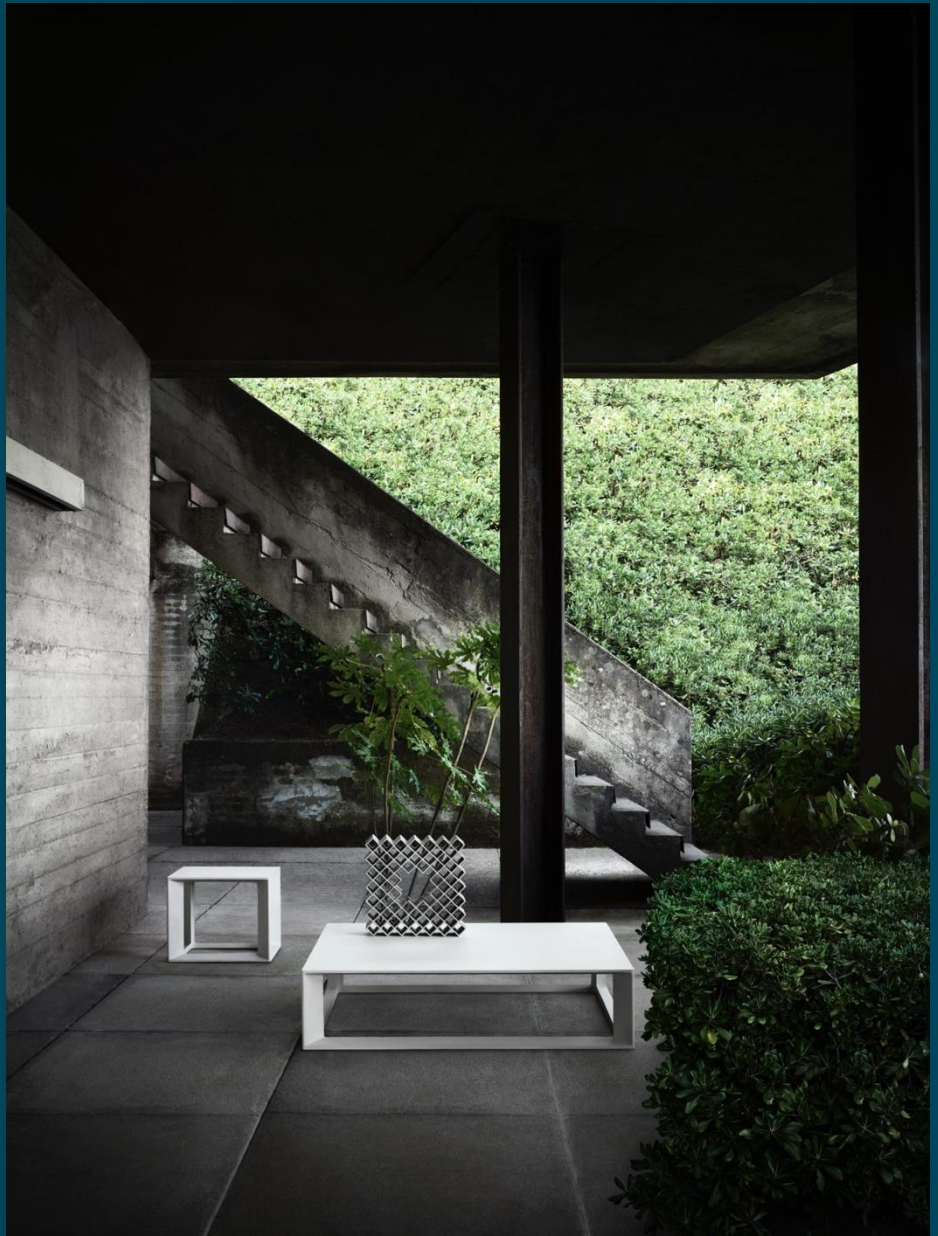


Code of Ethics



Design
Holding

Foreword by the CEO

Daniel Lalonde

I'm sometimes asked: what makes a brand valuable? Well, the value is rooted in the desirability of the products, the quality of its services, its level of innovation, the customers' loyalty and brand awareness.

But just as important is the brand's reputation, whether the brand keeps earning the trust of customers, employees, suppliers, and partners.

At Design Holding we pride ourselves on the beauty of our designs and the quality of our craftsmanship. In the same way we must take pride in our Code of Ethics.

Every single day, with every single action, we – you, me, all our colleagues – are ambassadors for each of our Brands. Through our behaviour we earn trust and define our reputation.

For me, this document is much more than a guideline for what to do (or not to do). I see our Code of Ethics as our North Star, our guide for how we can be our best and live by our values every day.

Earning trust does not happen in a one-off moment or by simply

reading this document. It's a journey, supporting change and best practices, not just at Design Holding, but across our Industry.

Ethical behaviour has many dimensions. It's about being honest, fair and transparent. It extends to how we respect the environment, take on social responsibility, and support diversity and inclusion.

Remember: there's an inherent beauty not just in our design, but also in how we behave.



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1 \ Preamble

Founded in 2018, Design Holding is the largest global high-end design group with a European heritage, dedicated to curating, leading and enabling an unparalleled portfolio of complementary iconic Brands (the "Design Holding Group" or "Group") ¹.

This Code of Ethics is designed to reflect our Brands' and our own core values in our purpose, "*we design for a beautiful life*", to beautify homes and public spaces, and to guide us as an ethical and practical compass in the achievement of our daily goals and in every action taken in the performance of the work activity and in corporate management, whether on behalf or in the interest of any of the Group companies. As such, this Code of Ethics applies to all aspects of, and to all the subjects involved in, our Group's activities, irrespective of their nationality, location, position, or seniority in the business. Namely, this Code of Ethics applies to all employees (including executives), temporary workers, consultants, business partners, suppliers, and wholesale resellers of all of the Group companies.

Our Code of Ethics is complemented by our Sustainability Policy and our Supplier Code of Conduct and it incorporates the principles, recommendations and provisions set forth by the main international applicable frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the fundamental International Labour Organization (ILO) Conventions.

The Code of Ethics has been approved by the board of directors of Design Holding S.p.A. on November 25, 2022.

¹ Any reference to the "Group companies" is to Design Holding S.p.A. and all of its directly or indirectly controlled subsidiaries.

2 \ Our Purpose, Values and Principles

We design for a beautiful life

We at the Design Holding Group share a purpose to beautify the world. Whether through revolutionary and poetic light, timeless comfort, or iconic design, our Brands constantly devote their inspiration, creativity, craftsmanship, and passion for quality, innovation, and sustainability to shape the spaces we exist in and transform them into beautiful locations.

Our products are not only beautiful objects, but the result of a mindful process that aims to consider the environment, the interests of all of our stakeholders, and our heritage and community. In doing so, we design for the Planet, for People, and for Culture.

Our purpose is reflected in our principles and in the way each of us performs our daily work activity and carries out the corporate management of any of the Group companies, as well as when representing the Group.

Design Holding Values

● Entrepreneurial Spirit

Acting as if the company were yours, with passion and courage, continuously energizing and inspiring people.

● Customer First

Delight our customers, placing them at the heart of whatever we do, being so close to them as to anticipate their needs.

● Passion for Design & Creativity

Make every day extraordinary, by challenging the status quo with unlimited curiosity and the excellence of our craftsmanship, to realize an avant-garde design.

● Sustainable Beauty

Merging ethics and aesthetics across all our products, in a nutshell our ethos of beauty.

● Stronger Together

Collaborate without boundaries, leveraging on the principle that unites each of us as a “We”.

When the content of this Code of Ethics and of any other applicable policies and procedures is not detailed enough to solve an ethical dilemma, we encourage you to rely on the principles mentioned below in order to determine the proper course of action². Namely, we expect everyone in the Group and each other person (both individuals and legal entities) to act in compliance with the following principles:

Legality

Any activity carried out by the Group and its representatives must be based on honesty, good faith and absolute compliance with applicable laws and regulations, International Labour Organization and United Nations Conventions, and any other relevant statutory requirements. Relationships with public authorities and officials shall be handled with utmost diligence and cooperation.

Transparency

Anyone working on behalf of the Group undertakes to provide to its stakeholders truthful, material, and accurate information, bearing in mind that it is essential to keep the solid trust that third parties place in our reliability, while preserving business confidentiality. Information shared with the public shall always be based on reliable sources and, to the extent possible, verifiable criteria.

Transparency also inspires our everyday operations and the way we approach public authorities, our competitors and our customers.

Accountability

We and each of our representatives strongly believe in the responsibility that comes with our purpose.

We investigate and take into account both the positive and the adverse effects, internal and external, of our own activity and of those associated with us and stand accountable for them. We also exercise our influence over our partners to help them meet our standards.

Moreover, we identify and respect the proper allocation of tasks and responsibility in accordance with our internal policies and procedures as a way to guarantee due diligence and compliance.

Beauty & Sustainability

We believe in sustainability as a fundamental means to beautification, and as something inherently beautiful itself. We understand and pursue sustainability as pertaining equally to our impact on the planet, on our people, and on culture. Through our timeless products and by our example, we purport to pass on our values and traditions to future generations.

As part of this process, we foster a fair and inclusive work environment, and we promote the utmost respect for health, safety, self-expression, dignity, and individuality. We repudiate and condemn all forms of unfair discrimination and undertake the task to ensure that any decision involving a judgement on the person is taken according to neutral and objective criteria.

² In cases like this, please also consider resorting to the local [Ethics Committee](#), pursuant to the provisions of Chapter 7 of this [Code of Ethics](#), for further clarification and direction.



3 \ Information & Confidentiality

3.1 Financial and non-financial disclosure

We believe in the importance of accurate, reliable, and precise disclosure of material information in order to build a relationship of utmost trust with our stakeholders.

Accordingly, the Group undertakes to provide its employees, customers, and investors with timely, public, relevant, accurate, precise, and truthful information, and to act in strict compliance with the applicable disclosure obligations and best practices. Published information shall be made easily accessible to all interested users.

The Group applies high quality standards for accounting, and financial as well as non-financial disclosure, including environmental and social reporting. It ensures that the standards or policies under which information is compiled and published are reported, and that especially non-financial information is based on adequate, measurable, and, to the highest extent possible, verifiable data.

Information shall fairly and objectively represent the condition and performance of the Group and be audited by independent, competent, and qualified auditors according to applicable laws and regulations, including Directive 2014/95/UE on non-financial and diversity information disclosure, as implemented.

We expect our employees, all of those involved in the process of drafting or preparing disclosure documents and communications, and all of those responsible for the collection and elaboration of financial and non-financial data, to make sure, each at their own level, that all transmitted information is accurate and truthful.



3.2 Preventing insider trading

We are committed to strict compliance with the applicable securities regulations (including, among others, those resulting from the European Directive on Market Abuse).

The Group's officers, directors, employees, and their family members shall refrain from selling, tipping, buying, or otherwise trading in, directly or indirectly, any securities, bonds, or other financial instruments issued, guaranteed by, or otherwise connected to Design Holding and/or any of the Group companies.

3.3 Business confidentiality & intellectual property

Our heritage, know-how, and tradition, together with our innovative drive and creativity, represent a fundamental part of our Brands' value, and a key element in our aspiration to sustainability through the creation of timeless and, at the same time, original products.

It is important that we protect the intangible assets that enshrine our economic and strategic value, our competitive advantage and those that have been entrusted upon us by our partners and designers.

Our employees, irrespective of their position or seniority, constantly come into contact with confidential information, and its sensible and confidential nature may not always be self-evident.

We expect all those subjects to this Code of Ethics, including past employees and partners who are no longer associated with the Group, to:

- protect business confidentiality by complying with the agreements signed and the principles of confidentiality prohibiting any unauthorized disclosure;
- strictly limit the disclosure of confidential information exclusively to the persons concerned and duly authorized to receive such information;
- properly store and protect all confidential data (in any form) for which they are responsible;
- be aware of their surroundings and pay particular attention to any written and/or verbal information disclosed in public spaces;
- ensure, each subject at its own level and to the extent applicable to its activity, that all use of third-party intellectual property is duly authorized by its respective owners.

3.4 Being an ambassador

Our products embody our Brands' unique histories and identities and Design Holding Group's reputation. It is of fundamental importance that we realize how, when performing our duties, internally and externally, we all are ambassadors entrusted with preserving and nurturing the Group's values and reputation.

We expect all those subjects to this Code of Ethics to be aware of the following:

- only duly authorized employees are allowed to communicate with third parties on behalf of the Group;
- except for the above, when taking part in public discussions, we should always ensure that it is clear that all opinions are expressed exclusively in our personal capacity and not as representatives of Design Holding, the Group, or any of our Brands;
- we should always be vigilant when communicating on social networks, and pay particular attention not to inadvertently disclose sensible or confidential information.

3.5 Privacy & data protection

We protect the privacy of our employees and refrain from investigating unnecessary personal and confidential information about them, both in the hiring process and during the course of the employment relationship.

The Group recognizes and respects the value of the personal data of its employees, customers, and business partners, and seeks to enhance data security and protect data subjects' rights, as recognized by the General Data Protection Regulation and the applicable legislative and regulatory framework³.

In particular, the Group respects the rights of access, rectification, erasure, and portability of personal data, as well as the rights to receive fair and transparent information and to be asked for prior consent, when appropriate, before any new processing of data, to object to

³ Personal data is any information that relates to an identified or identifiable living individual. Different pieces of information, which collected together can lead to the identification of a particular person, also constitute personal data, irrespective of whether such information has been de-identified, encrypted, or pseudonymised. Data is no longer considered personal data only if it has been rendered anonymous in such a way that the individual is not or is no longer identifiable, as long as such anonymization is irreversible.

data processing based on a legitimate interest, and to obtain restriction of such processing under the applicable conditions.

In addition, the Group ensures that personal data are processed lawfully, fairly and in a transparent manner, and in compliance with the principles of purpose limitation, minimization, accuracy, storage limitation, integrity, confidentiality, and accountability.

As provided for by Design Holding Group's Supplier Code of Conduct and the relevant contractual agreements with each of the Group's business partners, including agents and suppliers, these principles also apply to third parties that process personal data on behalf of Design Holding or any of the Group companies.

We expect all those subject to this Code of Ethics and processing personal data in the context of their work activity or of their business relationship with Design Holding and/or any of the Group companies to comply with the following:

- personal data shall only be processed by those expressly authorized to do so, only to the authorized extent and with a clear and reasonable purpose, and in accordance with the applicable policies and procedures;
- personal data shall only be accessed, processed, and stored to the extent and for the time necessary to carry out the authorized processing activities;
- personal data's confidentiality and integrity shall be ensured by adopting the appropriate technical and organizational measures, including avoiding access to personal data by unauthorized subjects;
- personal data shall not be disclosed to or shared with subjects not involved in their processing, except for as set forth by the applicable laws, regulations, or contractual provisions.



4 \ Social & Environmental Responsibility



At the Design Holding Group, we design for the Planet, for People, and for Culture. These drivers go beyond ethical necessity and become creators of innovations, shaping and inspiring our sustainability strategy, embedded in our Sustainability Policy.

In addition, this Code of Ethics purports to set forth the Group's core undertakings in the fields of protection and advancement of human rights, non-discrimination, health & safety in the workplace, and environmental liability, which we expect all those subject to this Code of Ethics to be aware of and to comply with, to the extent applicable to their activities.

The principles set forth in this Code of Ethics shall also apply to all Group's suppliers and are specified in Design Holding Group's Supplier Code of Conduct. Design Holding Group undertakes to

use its leverage over its business partners to influence them into eliminating any adverse impact on the planet, people, or culture caused by their activities.

4.1 Human Rights

We undertake to respect all internationally recognized human rights, including labour rights, and to promote their advancement, as well as the remediation, through legitimate processes, of any adverse impact on human rights caused by the Group's activity.

We repudiate any form of child labour and forced labour in its supply chain, and are committed to safeguarding workers' dignity and protection in every aspect of working life, in accordance with the United Nations Convention, the International Bill of Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and pursuant to the relevant ILO Conventions and Recommendations.

4.2 Illegal, clandestine, or undeclared work

Design Holding and all of the Group companies do not resort to concealed work and comply with their reporting obligations to the administrative, social and tax authorities as provided for in the relevant host countries.

All employment relationships in the Group's supply chain shall be evidenced by a letter of employment or an employment contract specifying the worker's rights, obligations, and conditions of employment.

4.3 Discrimination and harassment

No discrimination shall be tolerated in recruitment, wage policy, access to training, promotion, termination, or retirement based on gender or gender identity, race, age, religion, social origin, disability, ethnic and national origin, nationality, membership in workers' organizations including unions, political affiliation or opinions, sexual orientation, family responsibilities, marital status, or any other condition that could cause discrimination.

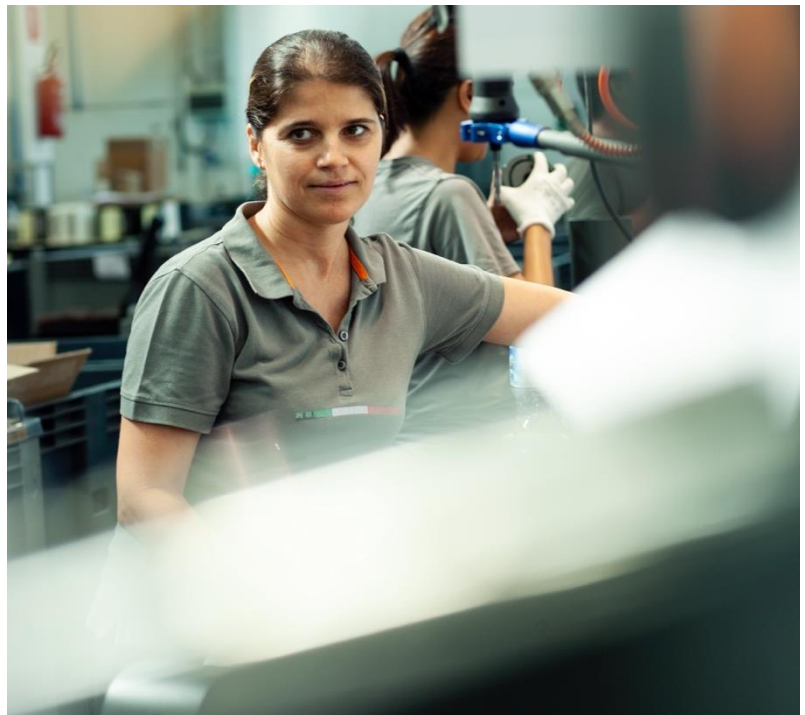
The Group does not tolerate any sort of harassment, intimidation, bullying or humiliating behaviour, whether psychological, sexual or constituting an abuse of power. The Group guarantees impartiality and equal opportunities, by adopting objective selection criteria based on value, merit and competence. The personal and professional growth of workers is encouraged and favoured.

We expect all those subject to this Code of Ethics not to ever behave in a way that could harm the dignity and rights of others.

4.4 Health & Safety

The Design Holding Group is committed to ensuring a healthy and safe working environment and undertakes to promote a culture of safety in the workplace across all levels of the Group's business.

The Design Holding Group aims to foster the health of workers not only in terms of absence of diseases but also in terms of physical, psychological and social well-being by adopting adequate organizational and management measures.



In particular, each of the Group companies undertakes, among others, to:

- eliminate health and safety risks and, where this is not possible, minimize them in light of the best available practices and technology;
- assess any risks that cannot be eliminated;
- reduce risks at their source;
- respect the principles of ergonomics and workplace health and safety in the organisation of work, the design of workplaces, the choice of work equipment and the definition of working and production methods, in

particular with a view to reducing the health effects of monotonous and repetitive work;

- plan appropriate measures to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- prioritize collective protection measures over individual protection measures;
- give adequate instruction to workers.

We expect every employee and member of personnel to contribute actively to keeping an optimal health and safety standard, and to refrain from any conduct that could endanger their own integrity or that of others.

4.5 Environment

As part of its Sustainability Policy, the Group seeks to foster eco-design principles across its activities and value chain, enabling its iconic Brands to continuously elevate their design and craftsmanship heritage best practices, making products that are more sustainable and circular by design.

In addition, pursuant to the principles set forth in this Code of Ethics, the Design Holding Group is committed to contributing to combat climate change through transparent ambitions reported in the Group's sustainability reporting and measured with clear targets inspired by global best practice standards.

In particular, each of the Group companies undertakes to:

- take the necessary measures to abate and, if possible, completely eliminate the negative impact on the environment of their activities, not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not certain whether and to what extent the activities expose the environment to risks (precautionary principle);
- give priority to adopting measures aimed at preventing possible damages to the environment rather than waiting for the actual occurrence of any damage;
- carry out accurate and continuous monitoring of scientific progress and regulatory developments in the field of the environment;
- only have relations with suppliers and business partners in general who comply with the abovementioned environmental protection standards.

4.6 Free competition

The Group is committed to enable fair and healthy competition across its supply chain according to the applicable antitrust laws and regulations. It is prohibited to take part in any form of collusion, restrictive practice, and abuse of dominant position or economic dependence, or to take part in illegal or unreported merger transactions according to the applicable laws and regulations.

4.7 Protection of company assets

We expect all employees to avoid the misuse, waste or inappropriate use of all of the Group's resources.

In particular, all employees shall comply with the applicable internal rules for the use of any of the Group companies' tangible and intangible assets, including telephones, vehicles, computers, computer systems, email, and online resources.

It shall be prohibited to make use of company assets to carry out illegal conducts, including to improperly access, manipulate, or damage computer systems of private and/or public third-parties, illegally obtain confidential information, install unlicensed software, and retain, use, or make copy of content covered by third-party intellectual property rights.

Finally, expenses paid in advance by employees and collaborators shall only be reimbursed when relevant, adequately motivated, and accompanied by supporting documentation. The Group companies shall carry out routine checks on reimbursed expenses and, when applicable, on the use of corporate credit cards.



5 \ Commitment to Integrity



5.1 Bribery & Corruption

Corruption is any payment of bribes or any other thing of value, either offered, promised, given, or demanded, directly or through agents or third-parties, to obtain or retain business or other improper advantage.

Corruption is contrary to our values of legality, transparency, accountability, and sustainability, and can result in burdensome criminal and administrative sanctions and reputational losses on individuals as well as on Design Holding and the other Group companies.

Corruption is widely persecuted by many national legislations, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Italian Penal Code and Italian Law No. 190/2012 (“Severino Law”), the Spanish Penal Code, the Danish Penal Code, and the Criminal Law and the Anti-Unfair Competition Law of the PRC, as amended and implemented. Certain national legislations even punish corruptive practices between private parties (so-called “commercial bribery”).

The Group applies a zero-tolerance policy to corruption and influence peddling and implements a set of measures designed to prevent, identify, and sanction the commitment of acts of corruption or influence peddling in the conduct of its own activities and of those associated with the Group, including agents, lobbying agencies, and suppliers.

In particular, the Group maintains a system to ensure that all financial transactions are honestly and accurately recorded and that internal accounting is truthful, precise, and reliable pursuant to the principles set forth under Chapter 3 of this Code of Ethics.

In addition, the Group carries out due diligence activities in relation to the selection process of personnel, suppliers, and business partners, including agents, and applies specific contractual provisions, such as those included in Design Holding Group's Supplier Code of Conduct, in order to allow ex-post monitoring and promote compliance by those associated with the Group with the applicable legal framework and with the values and principles set forth in this Code of Ethics. Such provisions also apply to all those appointed by the Group companies to represent their interests (including agents) before any Public Authority (including but not limited to all government agencies, international organisations and state-owned or controlled commercial enterprises).

Moreover, we require all those subject to this Code of Ethics to comply with the following:

- it is forbidden to receive gifts in any form (including lunch/dinner, hospitality, and entertainment), directly or indirectly, in order to favour the interests of any of the Group companies, their representatives, or others, except for gifts that do not exceed Euro 50,00 (fifty/00). Gifts whose value exceeds Euro 50,00 (fifty/00) may exceptionally be admitted after discussion with, and pre-approval by, the relevant line management pursuant to any applicable internal policy or procedure. Each Group company may decide to apply more restrictive measures;
- giving gifts in any form (including lunch/dinner, hospitality, and entertainment) may be admitted according to, and within the limits of, any applicable internal policy or procedure adopted by each of the Group companies and any applicable law or regulation⁴;

⁴ Certain public entities may have adopted self-regulation policies and procedures that proscribe the receipt by public officials of any gift, irrespective of its value and of any applicable local customary practices, or set out specific rules for the acceptance of gifts or other advantages. It is each of the Group companies' responsibility to check whether any public authorities or entities with which they entertain any relationship has adopted such policies and to ensure that those responsible for interacting with said authority act in compliance with any applicable procedure. Additionally, under certain legislations, private entities may also be considered public officials when performing certain kind of activities, such as granting certifications and authorizations.

- no promise or concession of property, money, or advantages of any kind, including any unlawful facilitation payment, must be made or authorised, directly or indirectly, in favour of alleged or actual representatives of Public Authorities or their family members or similar, aimed at obtaining favourable treatment or which may in any case influence their independence of judgement towards Design Holding, any of the Group companies or their representatives;
- all of the above also applies to the direct or indirect offering, promise, or concession of money or advantages of any kind to private companies' officials or to those subject to their direction and control, as well as to the acceptance or solicitation thereof from trading counterparties, suppliers, business partners or other parties;
- discounts shall only be offered pursuant to the applicable internal policies;
- when interacting with any public authority, either in the context of an application, a request, or in the course of negotiating a business relationship, it shall in particular always be forbidden to:
 - mention or propose hiring or commercial opportunities in favour of any employee of the relevant public entity or of their family members or similar;
 - offer or in any way provide any form of discount, such as company discounts normally reserved to employees and reimbursement of travel expenses;
 - solicit or obtain confidential information capable of infringing either parties' standing or reputation.

Commercial, financial, or employment relationships with past employees of Public Authorities with which Design Holding or any other Group company has ever interacted may be entertained only to the extent that they are previously disclosed and evaluated by the relevant Ethics Committee;

- any kind of contribution, grant, financing, soft loan or similar type of granting, however denominated, obtained from public bodies must be used exclusively for the purpose for which it was intended;
- it is not permitted to give statements, data or documents to public bodies that are not true in order to obtain advantages of any form for Design Holding, any of the Group companies or their representatives or their business in general;

- only the internal functions formally delegated for this purpose may assume commitments and manage relations with the representative of public bodies, with public officials or persons in charge of public services – at a national, European Union and/or international level – on behalf or in the interest of Design Holding, any of the Group companies and their representatives.

5.2 Relations with trade unions and political parties

The Design Holding Group guarantees that relations with trade unions and political parties are based on principles of fairness and transparency.

These relationships are only kept by the functions specifically authorised for this purpose.

The Group does not make contributions to trade unions, political parties, candidates for political office, or their representatives.

5.3 Donations and sponsorship

Donations and sponsorship deals must be transparent and duly justified.

While all those subject to this Code of Ethics are encouraged to support charitable causes of their choosing, as long as they do not use or furnish the Group's assets to such purposes, any planned charitable donations involving the Group's assets must have been audited and duly approved in advance.



5.4 Conflict of interest

All employees of the Group are always expected to work in the Group companies' best interest and be loyal to the Group and its values.

We respect our employees' right to privacy, and we are not usually interested in the conduct of our employees outside work. But if an employee's personal, social or financial activities clash or may clash with the employee's loyalty and impartiality in relation to Design Holding or any of the Group companies, a conflict of interest may arise that may ultimately lead to sanctioning measures.

We expect all those subject to this Code of Ethics, and in particular all our employees, to comply with the following:

- openness and transparency shall always be ensured if a conflict of interest arises between personal circumstances and Design Holding, the Group, any of the Group companies, or any of their representatives;
- employees of Design Holding or any of the Group companies shall not at the same time run a business that is in competition with Design Holding or any of the Group companies;
- employees are not permitted, without the prior written consent of Design Holding or of the relevant Group company, to work for the relevant company's customers or suppliers;
- it is forbidden to offer favourable business terms to companies in which a personal interest is directly or indirectly retained;
- it is forbidden to offer close friends or family a job unless that person is the best qualified candidate for the job and the relevant manager or HR has been notified in writing about the relationship;
- the value of gift or hospitality given to customers or partners must never exceed the limits set internally for the business area unless extraordinary circumstances apply and different conditions have been agreed with the relevant manager;
- it is forbidden to accept gifts or products samples that have a value that exceeds the limits set internally for the business area unless this has been agreed with the relevant manager.

5.5 Money-laundering and sanctions programs

The Design Holding Group abides by all applicable economic sanctions, trade controls and laws to combat money laundering, both at the international level and according to the national legislation of the countries in which it operates.

We require all those subjects to this Code of Ethics, to the extent applicable to their activity, to:

- abide by all applicable economic sanctions, export controls and money laundering laws;
- exercise the utmost vigilance in order to identify any potential violations;
- comply with any internal rules and procedures relating to compliance with anti-money laundering, sanctions and trade controls, including limitations on cash payments and third-party due diligence procedures;
- be aware that any transaction, irrespective of its size, can violate sanctions, trade controls and/or money launder laws and regulations and that violations can have serious consequences.



6 \ Transparency of Financial Information



Design Holding Group affirms the importance of contributing to the public finances of the Group's host countries by making timely payment of its tax liabilities. Accounting and management of corporate taxation must be based on strict compliance with current legislation and corporate procedures, and with the principles of clarity, truth, transparency, correctness, and accuracy.

Tax compliance includes such measures as providing to the relevant authorities timely information that is relevant or required by law to correctly determine the taxes to be assessed in connection with the Group's operations and conforming transfer pricing practices to the arm's length principle.

In particular, traceability of decision-making, authorisation and execution processes of operations and transactions must always be guaranteed.

With respect to intercompany relationships for accounting purposes within the Group, the necessary information shall be shared between the Group companies in a transparent manner and in respect of the principles of managerial independence, accountability, and traceability. To this end, each of the Group companies adopts the appropriate technical and organizational measures,

and identifies the internal resources responsible for the communication of financial and accounting data.

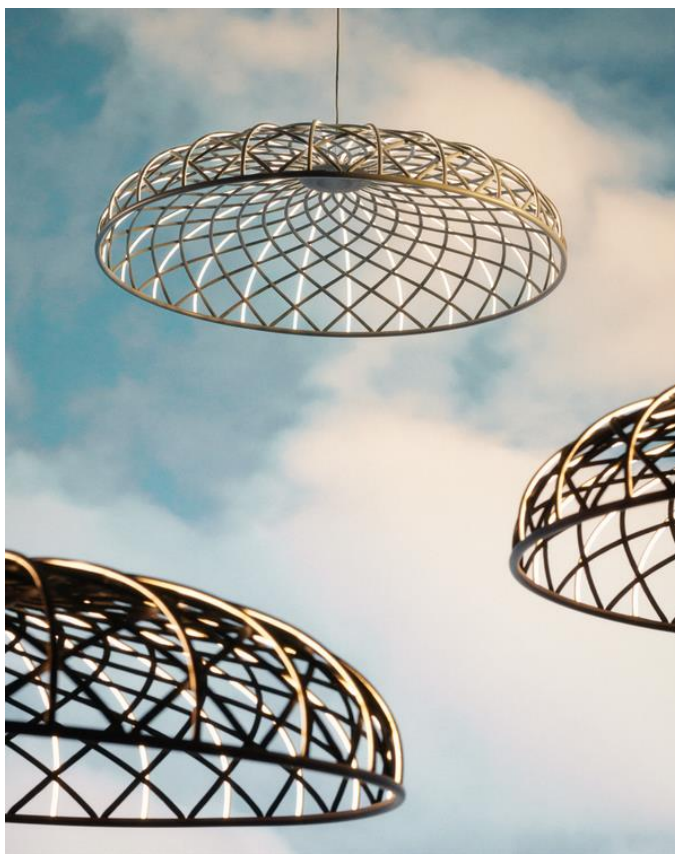
We expect all those subjects to this Code of Ethics and who, in any way, either handle or are involved in the training and drafting of corporate and tax communications, and all third-party consultants that Design Holding or any of the Group companies may from time to time appoint for the purposes thereof, to:

- ensure strict legality, fairness and transparency in tax governance and compliance, and comply with the procedures established for the purposes thereof;
- take reasonable steps to determine the intention of the legislature and interpret tax rules consistently, and to stay updated on the relevant legislative and regulatory framework;
- co-operate with tax authorities and provide the information they require to ensure an effective and equitable application of the tax laws, including responding in a timely and complete manner to requests for information made by the competent authority pursuant to the provisions of a tax treaty or exchange of information agreement⁵.

⁵ Please note that this commitment to co-operate with and provide information to tax authorities is limited. In particular, the OECD Guidelines for Multinational Enterprises link the information that should be provided and its relevance to the enforcement of applicable tax laws. We expect all those subject to this Code of Ethics, and to which these recommendations may apply, to be aware of the need to balance the burden on business in complying with applicable tax laws and the need for tax authorities to have the complete, timely and accurate information to enable them to enforce their tax laws.

In applying the provisions of this Code of Ethics, please also be aware that complying with the spirit of tax laws and regulations does not require the Group to make payment in excess of the amount legally required pursuant to a proper interpretation of such laws and regulations.

7 \ Implementation and compliance



7.1 Adoption and update

This Code of Ethics is adopted by Design Holding's Board of Directors and by each of the Group companies' Boards of Directors.

Upon adoption, the Group companies may amend and implement the provisions of this Code of Ethics pursuant to any applicable local laws and regulations, and in accordance with any existing internal policies and procedures providing a higher degree of protection for the Group's principles and values.

This Code of Ethics shall be updated from time to time by Design Holding and the other Group companies' Boards of Directors upon recommendation from the Ethics Committees and, when applicable, Supervisory Bodies elected pursuant to Italian Legislative Decree no. 231/2001 or any similar national provision implemented by the Group companies, and/or

in order to comply with any material amendment to the applicable legal and regulatory framework.

7.2 Dissemination and implementation

The Design Holding Group is responsible for guaranteeing the widest dissemination of this Code of Ethics among all those subject to its provisions.

To this purpose, Design Holding and the Group companies provide training sessions and raise awareness among their employees about the content of this Code of Ethics.

A copy of Design Holding Group's Code of Ethics is delivered to each new employee as part of their induction and is made available to all employees who may request one.

The Code of Ethics is also made available to all actual or prospective business partners, including agents, consultants, suppliers, and wholesale resellers, who are requested to approve and undertake to comply with the provisions contained therein as part of their contractual obligations. A copy of Design Holding Group's Supplier Code of Conduct is also delivered to and signed by each of the Group's suppliers.

Ethics Committees

Supervision and control over the implementation of and compliance with this Code of Ethics shall be entrusted to Ethics Committees established across the Group companies as set out in Annex A to the Whistleblowing Policy. For those Group companies which have elected a Supervisory Body pursuant to Italian Legislative Decree no. 231/2001 or any similar national provision implemented by the Group companies, the relevant Ethics Committee shall include an independent member of the Supervisory Body.

Any request for clarification or question about the interpretation of this Code of Ethics may be addressed to the local Ethics Committee or to any member thereof, which shall provide prompt response.

In addition, pursuant to the provision set forth under Design Holding Group's Whistleblowing Policy, each Ethics Committee shall, and shall have full power to:

- receive, handle, and, if appropriate, investigate any reports of violations of this Code of Ethics;
- promptly report to the relevant functions and/or corporate bodies any ascertained or suspected violations potentially giving rise to the relevant Group companies'

liability, and recommend the adoption of corrective or disciplinary measures in connection with any ascertained violations of this Code of Ethics;

- when applicable, promptly report to the relevant Supervisory Body any ascertained or suspected criminal offences potentially relevant under Italian Legislative Decree no. 231/2001 or any similar national provision implemented by the Group companies;
- monitor the implementation of this Code of Ethics within the relevant Group Companies, and recommend the adoption of amendments thereto and further implementing measures thereof to the relevant functions and/or corporate bodies.

All employees and directors shall comply with and implement any communication and recommendation from the relevant Ethics Committee and, when applicable, Supervisory Body.

7.3 Due Diligence & Audits

Design Holding Group, also pursuant to the provisions of Design Holding Group's Supplier Code of Conduct and of the relevant contractual agreements, implements due diligence, audit, and verification measures across its supply chain in order to ascertain its own and its business partners' compliance with the principles and provisions of this Code of Ethics, and to identify, assess, and anticipate risks and opportunities for improvement.

7.4 Whistleblowing

Advancement of Design Holding Group's values is fostered by each of our employees and stakeholders' commitment and responsible behaviour.

Reporting any suspicion of non-compliances with the Group's values and violations of this Code of Ethics or any other relevant organizational models, policies, or procedures is therefore both a right and an obligation of all those in subject thereto.

In addition, any facts concerning the commission of a crime or offence, a serious and manifest breach of an international commitment, unilateral act of an international organisation, law or regulation, or a threat or serious harm to the general interest shall also be reported.

The Group guarantees protection from any form of retaliation, discrimination or disciplinary measures against those submitting reports based on reasonable grounds, and respects the rights of those being reported as well.

To this end, and pursuant to the applicable legal and regulatory framework on whistleblowing and data protection, the Group has established a Whistleblowing Policy, defining how and by whom reports shall be submitted and handled, and investigations be carried out.

Each Ethics Committee shall ensure that the Whistleblowing Policy is fully implemented in each of the Group companies, and that, together with this Code of Ethics, is widely disseminated among all those entitled to submit a report.



7.5 Disciplinary measures

Compliance with the provisions of this Code of Ethics must be considered as part of the contractual obligations of Design Holding and all of the Group companies' employees and collaborators: their commitment to observe the rules of conduct indicated therein is an essential condition for the establishment and continuation of the employment relationship.

In order to further raise awareness about the provisions of this Code of Ethics and to ensure its effective implementation, appropriate disciplinary measures are applied in the event of ascertained violation of the principles and rules contained therein, without any prejudice to any further civil, criminal, or administrative consequence that may derive from the same act.

Disciplinary measures may also apply according to the provisions of the relevant Group company's organizational model adopted pursuant to Italian Legislative Decree No. 231/2001, or any similar national provisions implemented by the Group companies, for conducts also constituting violations of such models.

Sanctions imposed pursuant to this Code of Ethics shall always be based on the proportionality and adversarial principles, guaranteeing full involvement of the interested person in the assessment of the violation and respect of their right to be heard, and shall be administered by the relevant corporate functions pursuant to the applicable employment and labour laws and regulations, including any applicable collective agreements and/or internal procedures.

Compliance with the provisions of this Code of Ethics, to the extent applicable, is also a contractual obligation for Design Holding and any of the Group companies' business partners pursuant to specific provisions of the relevant agreements and, for suppliers, pursuant to the provisions of Design Holding Group's Supplier Code of Conduct, which also sets forth the consequences of any non-compliance.



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