

L&S

Code of Ethics

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I PRELIMINARY REMARKS

The Code of Ethics can be defined as the **Constitutional Charter of the company**, a charter of rights and duties that defines the ethical and social responsibilities of each participant in the company organisation.

“L&S Italia S.p.A. considers sustainability to be a fundamental principle of doing business. Being a sustainable company means for L&S Italia S.p.A. the guarantee of growth and development. Sustainability that can only be pursued with a culture of safety, respect for the environment and social development in the community in which we operate, investing in technology and innovation and in the involvement of the people who work with and for L&S Italia S.p.A.”

Working activities must therefore be guided every day by values such as transparency, commitment, ethics in business, continuous research aimed at creating a combination of innovation and reliability, respect and a sense of responsibility towards oneself, others and the natural environment.

No code, however, can recall all the situations that people may face in the course of their working activities. Respect for the law must, therefore, be a prerequisite, not the only requirement, since all business decisions and all related behaviours must be based on rules, especially ethical ones, and accompanied by attitudes that are responsible, loyal and bear common sense.

The Code of Ethics is also a tool available to companies to prevent irresponsible or unlawful conduct by those who work in the name and on behalf of the Company.

It is the main tool for implementing ethical values in L&S Italia S.p.A. as well as a means of guaranteeing the fair and effective management of transactions and human relations, supporting the reputation of the company in order to create trust both internally and externally.

The rules of the Code of Ethics apply to everyone, without distinction, regardless of position or hierarchical level and their violation will result in the issue of penalties and other measures.

II THE COMPANY

FOUNDED IN 1977, L&S ITALIA S.P.A. ("L&S " OR "COMPANY") TO MEET THE NEEDS OF THE FURNITURE SECTOR. IN A SHORT PERIOD OF TIME, WE MANAGED TO GAIN A LEADING POSITION IN THE INTERIOR LIGHTING SECTOR. WE OPERATE IN MULTIPLE LOCATIONS.

THE MISSION OF L&S ITALIA IS TO CREATE LIGHTING SYSTEMS THAT MAKE PEOPLE'S LIVES AND ENVIRONMENTS MORE COMFORTABLE,

CONTRIBUTING TO THE QUALITY OF LIVING ENVIRONMENTS.

The values that inspire L&S in its business are:

- **Respect for the laws and regulations in force:** the Company's number one principle is to respect the laws and regulations in force.
- **Reliability and results oriented:** the Company pursues to achieve results by constantly engaging in drawing up programmes, monitoring management and generating concrete results.
- **Health and Safety:** the Company guarantees the health and safety of its employees, collaborators and consultants, as well as working conditions that respect individual dignity and a safe and healthy working environment, in compliance with applicable regulations.
- **Protecting the natural environment:** the Company, precisely because of its working activities, promotes respect for the environment, understood as a common resource to be safeguarded, for the benefit of the community and future generations, with a view to sustainable development.
- **Experience:** The Company puts its experience at the service of its customers to best meet their needs.
- **Centrality of the person:** the Company firmly believes that no machine can ever replace the added value that people bring to the Company itself; for this reason it recognises in the value of humans, the expression and foundation of their customs and way of life.
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III SCOPE

The principles and rules of conduct of the Code of Ethics are mandatory for senior management, all persons bound by subordinate work relationships ("**Employees**"), collaborators, consultants and for all those who operate in the name and on behalf of L&S regardless of the relationship, even temporary, that binds them to us (hereinafter, jointly, the "**Addressees**").

The Addressees must also be willing to undergo, in compliance with and according to the provisions of current regulations and any internal procedures of the Company, the checks and verification procedures ordered by the Company.

Addressees are also obliged to:

- a) refrain from conduct contrary to the provisions set forth in the Code of Ethics;
- b) refer to superiors and/or to the departments/authorities of the Company delegated for this purpose in case you need clarification on the detailed rules for applying the provisions set forth in the Code of Ethics;
- c) promptly report to their superiors and/or to the departments/authorities of the Company appointed for this purpose:
 - any news, directly witnessed or reported by others, regarding possible violations of the rules of the Code of Ethics;
 - any request to violate the rules that has been made to them;

- d) collaborate with the departments of the Company responsible for verifying possible violations of the provisions set forth in the Code of Ethics, providing any information requested for this purpose.

None of the Addressees may conduct personal investigations or report the news to anyone other than the persons referred to in point c) above.

Furthermore, L&S requires all suppliers and partners to adopt a conduct consistent with the principles and provisions of this Code of Ethics.

IV GENERAL PRINCIPLES

"We believe that values should demonstrate how to behave appropriately every day at work in relation to employees, customers, colleagues and results."

In the daily working activities, L&S operates in compliance with the principles of freedom and dignity of human beings.

L&S is committed to keeping its environment free from any discrimination or harassment related to sex, race, language, personal and social conditions, religious and political beliefs.

L&S recognises that human resources play a fundamental role for their development. The management of human resources is based on respect for individual personalities and professionalism, within the general framework of the regulations in force.

IV.1 BUSINESS ETHICS

In the daily working activities, Addressees must act with diligence, moral integrity and fairness, making the best use of the tools in their possession.

In particular, the Addressees are required to:

- a. always *behave in accordance with the principles of loyalty and good faith* towards the Company, superiors, colleagues and collaborators, focusing on reciprocal collaboration;
- b. ensure that every business operation is undertaken in the *interest of L&S* and not in personal interest or that of third parties. In particular, employees who find themselves in a situation of personal, financial, family or other conflict of interest, even if only potential, shall inform their Managers, refraining from any act prejudicial to the interests of the company, or likely to cause a conflict of interest.

L&S, in order to avoid situations where the subjects involved in an operation are, or may appear to be, in conflict with the interests of the Company, prohibits corrupt practices, illegitimate favours, collusive behaviour, solicitation, direct and/or through third parties, of personal and career advantages for oneself or others and other similar behaviour.

- c. guarantee the *integrity of information*: the information managed within one's own area of responsibility must be treated and communicated in a complete, precise and truthful manner.
- d. preserving the *confidentiality of news and information* acquired in the performance of one's duties and prohibiting the use or disclosure for one's own benefit or for the benefit of third parties

of privileged information obtained in the performance of one's duties.

IV.2 LIABILITY

Continuous improvement is above all the result of responsible cooperation, which can be achieved through personal and active cooperation between different areas as well as between collaborators and employees of the same division. Action, at all levels and degrees of responsibility, must be mutually aimed at achieving the best possible product, giving impetus to sharing the corporate mission.

Anyone who is a leader, manager or executive must set an example, provide leadership and guide in accordance with the principles contained in the Code of Ethics; through their behaviour, they must also demonstrate to colleagues that compliance with the Code of Ethics is a fundamental requirement for everyone's work and for achieving business results.

IV.3 TRANSPARENCY AND HONESTY

It is the duty of each Addressee to operate transparently, providing their collaborators, superiors and suppliers with authentic, essential and truthful information regarding the performance of their duties.

Honesty represents the fundamental principle for all the activities of L&S, its initiatives, its reports and its communications and constitutes an essential element of the company management.

IV.4 PROFESSIONALISM

L&S recognises the fundamental importance of valuing professionalism and consequently requires the Addressees to always operate with the professionalism and the degree of diligence required by the nature of the tasks entrusted and the duties performed, making the maximum commitment to achieving the objectives assigned.

IV.5 HUMAN RESOURCES

Directing attention towards people is implemented on a daily basis in the creation of a positive working environment in which everyone can develop and increase their skills and expertise. L&S bases its relationships with its employees on principles such as loyalty and trust.

L&S is committed to spreading and establishing a culture of safety by developing risk awareness and promoting responsible behaviour by all collaborators.

The Company aims to maintain and encourage a positive working environment, inspired by the protection of freedom, dignity and inviolability of the person, as well as fairness in interpersonal relationships.

The Company condemns the hiring and consequent use of workers from foreign countries with invalid residence permits and discourages their use by its suppliers and business partners.

IV.6 COMMUNICATION

The Company recognises the primary role of *clear and effective communication* in internal and external relations.

External information must be properly coordinated at the Company level and handled exclusively by employees who are responsible for communications. Conduct and actions contrary to this principle will be sanctioned in accordance with the provisions of the Code of Ethics, contracts and applicable laws.

IV.7 TRANSPARENCY AND TRACEABILITY

L&S operates in compliance with the principle of transparency and traceability. Every action and operation of the Company shall be supported by adequate records.

The activities and actions carried out by the Addressees within the scope of their work must be documented in compliance with the applicable rules of law, by means of accurate, complete and reliable documentation and, if required by the applicable regulations and accounting principles, must be correctly and promptly represented in the accounts.

When controls are carried out, this information material must be sufficient to allow you to identify the characteristics and the reasons for operating as well as the persons who, respectively, are authorised and are implementing and/or taking over the operation.

Furthermore, in order to guarantee compliance with the rules set forth in the Code of Ethics, the authorisation to implement a given operation shall

be the responsibility of a person other than the person who implements, oversees and takes over the operation.

IV.8 ANTI-MONEY LAUNDERING

L&S acts in respect of the regulations and provisions, national and international, on the subject of anti-money laundering and requires the Addressees to abstain from carrying out any operation that may contribute to the transfer, replacement or in any case to the use of illegal proceeds or that may in any way hinder the identification of money, goods or other utilities of criminal origin.

IV.9 ANTI-CORRUPTION

L&S, considering corruption as an obstacle to efficiency and healthy competitiveness, disapproves of any behaviour in contrast with these values.

Therefore, the respect of this Code of Ethics and the regulations in force constitute one of the essential principles of all business activities carried out at L&S. All Addressees are required to act with transparency, honesty, integrity, fairness and loyalty.

V RULES OF CONDUCT

V.1 L&S AND THIRD PARTIES

In our relationship with customers, suppliers, political institutions, Public Administration and, in general, with third parties, the Addressees must not

promise, accept or offer gifts, benefits (both directly and indirectly) and acts that, out of courtesy or hospitality have a quality or value that exceeds normal commercial practices, local customs and ordinary courtesy or, in any case, that are aimed at acquiring favourable treatment or other undue advantages, with reference to company operations attributable to L&S.

If gifts, benefits or acts of courtesy or hospitality are offered or promised to the Addressees, they must inform the competent corporate bodies without delay, which will decide on the admissibility of the offer or promise.

Addressees shall not offer or promise - and if requested to do so, shall promptly notify the competent corporate bodies - to customers, political institutions, public administrations and, in general, to third parties, gifts, benefits (both directly and indirectly) and acts of courtesy or hospitality that exceed the limits, or have the characteristics indicated above.

It is also forbidden to hire, while employed by the Company, or to enter into consulting or other contracts with public officials, public or private employees (or with their partners, spouses, relatives or in-laws within the first degree of kin) who have personally and actively participated in a business negotiation involving the Company or who have participated in endorsing requests made by the Company to the Public Administration or to a private company.

V.1.1 RELATIONSHIPS WITH INSTITUTIONS AND PUBLIC OFFICIALS

The relationships of L&S with national, community and international public institutions ("**Institutions**"), as well as with public officials or public service

officers, or bodies, representatives, agents, exponents, members, employees, consultants, professionals in charge of functions or services, of public institutions, public administrations, of public bodies, including economic ones, of local, national or international public bodies or companies ("**Civil Servants**") shall have a relationship maintained by each Addressee, whatever the job or assignment, in compliance with current legislation and the principles defined in this Code of Ethics, on the basis of the general criteria of fairness and loyalty.

The Addressees shall refrain from making false statements to the Judicial Authority or inducing third parties to make false statements to the Judicial Authority in order to be able to direct the decisions of the judges to their own advantage.

Each Addressee is therefore obliged to operate in accordance with conscience and to give correct testimony without omissions when requested.

V.1.2 RELATIONSHIP WITH SUPPLIERS, BUSINESS PARTNERS AND CONSULTANTS

L&S requires its suppliers, Business Partners and external consultants to respect ethical and environmental principles corresponding to its own, considering this aspect fundamentally important for the birth or continuation of a business relationship. Each supplier, business partner or consultant must be promptly informed of the existence of the Code of Ethics and the commitments and obligations imposed by it on external parties.

The selection of suppliers, business partners and consultants as well as the determination of purchasing conditions are based on an objective assessment of quality, price and the ability to provide and guarantee goods and services of an adequate level. For L&S, then, these are the requirements:

- the professionalism of the other person;
- the availability, appropriately documented, of means, including financial means, organised structures, project capabilities and resources, knowledge, etc.;
- the existence and effective implementation of company quality systems, also adequate to guarantee the ability to operate in safety.

In the management of relationships with suppliers, commercial partners and consultants, the Company undertakes to pay fees exclusively commensurate with the service indicated in the contract and not to make payments to parties other than the contractual counterpart.

V.2 L&S AND THE RELATIONSHIP WITH EMPLOYEES AND COLLABORATORS

Acting with integrity towards Employees and collaborators means recognising that they are a resource for L&S.

To this end, the Company values the contribution of each individual and is committed to treating each of them with due respect, in particular:

- maintaining the confidentiality of documents and information of Addressees in compliance with privacy laws;

- constantly working with the aim of creating a working environment free from any form of discrimination based on race, ethnicity, gender, political and religious beliefs, age or sexual preference;
- offering equal opportunities to everyone in relation to recruitment, remuneration, training, promotions and other conditions of employment;
- not tolerating and punishing harassment of any kind, including verbal or physical conduct that constitutes humiliation or threats.

The Company requires that each Addressee performs their work in suitable physical and psychophysical conditions and personally contributes to maintaining a work environment that respects the sensibilities of others. In the course of work and in the workplace, it will therefore be considered a conscious violation of the principles of this Code of Ethics to abuse alcohol, consume psychotropic or narcotic substances or distribute illegal substances for any reason during the course of work. The Company undertakes to carry out the checks provided for in this regard by the regulations in force.

V.2.1 THE COMMITMENTS OF L&S EMPLOYEES AND COLLABORATORS

In particular, the Employees and Collaborators of L&S undertake to

- comply with the regulations concerning the duties of workers and the collective agreements applied in the company;
- comply with the values and principles of the Code of Ethics;
- adopt and maintain highly professional behaviour towards the Company;
- protect the interests of the Company;

- be inspired, in their working activities, by principles of transparency, correctness, honesty and professionalism both inside and outside the company;
- assume their role with responsibility and comply with the directives given by their superiors, adopting, in particular, all the health and safety measures indicated by the Company.

Failure to comply with or violation of these commitments as well as of the principles contained in the Code may result in the application of disciplinary measures, as provided for in paragraph VII below.

V.2.2 USE OF COMPANY ASSETS

Each Addressee is required to work with due care and diligence to protect company assets, through responsible behaviour and in line with the working procedures established to regulate their use, documenting, where appropriate, their employment. Each Addressee is responsible for the protection of the resources entrusted to them and has the duty to promptly inform the relevant company structures about any threats or events that may be harmful to the Company itself or its assets.

In particular, each Addressee is required to:

- avoid improper uses that may cause undue costs, damage or reduction of efficiency or are otherwise contrary to the interests of the Company;
- always work in compliance with the safety rules provided for by law and internal procedures, in order to prevent possible damage to things, persons or the environment;

- use company assets of any type and value according to their proper use and in compliance with the Law and internal company regulations;
- operate, as far as possible, in such a way to reduce the risk of theft, damage or other threats to the assets and resources assigned or present in the Company, promptly informing the functions in charge in case of abnormal situations.

Addressees and other persons required to comply with the rules of this Code of Ethics are particularly prohibited from altering the operation of a computer or telecommunications system in any way or intervening without right in any way on data, information or programs contained in one of these systems. In particular, all Addressees are required:

- to comply with all applicable regulations and the terms of the license agreements entered into by the Company;
- to behave correctly and transparently in the use of any means or computer system of the Company;
- to refrain from any working activity that may lead to the modification, suppression or fraudulent creation of public or private IT documents that could have evidential value and, in any case, to refrain from illegally accessing the company's computer or electronic system in order to modify or delete data, documents and information stored therein;
- to always and only use one's own identification codes to access the Company's computer or electronic systems or tools, to avoid spreading this information to third parties.

V.3 HEALTH, SAFETY AND ENVIRONMENT

L&S considers the issues related to the environment and safety as an essential value of the Company, also in consideration of the sector in which it operates, and contributes constructively to ecological sustainability.

Aware of carrying out a business activity at the service of the environment, in the interest of the general public, L&S is committed to reducing the environmental impact of its services.

The operational management of business activities must refer to criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety conditions at work.

Research and technological innovation must be devoted in particular to promoting products, services and processes that are as environmentally-friendly as possible and in line with the safety and health of operators.

The Addressees and the other subjects required to comply with the rules of this Article, within the scope of their duties and roles, participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

V.3.1 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Regarding the protection of health and safety in the workplace, L&S:

- puts in place the necessary measures to protect the health and physical integrity of its employees and collaborators, adopting models

of company organisation based on the constant improvement of safety and health at the workplace;

- respects the principles of health and safety at work in the organisation of work, the design of workplaces and the choice of work equipment;
- also complies with current safety regulations;
- undertakes to eliminate risks and, where this is not possible, to reduce them to a minimum in relation to the knowledge gained from the technological process;
- in order to implement our safety policy in the workplace, we focus on continuously training and raising the awareness of our management and all personnel on safety issues, committed to apply and spread the culture of safety.

Each Addressee is required to pay the utmost attention in the performance of their working activities, strictly observing all safety and prevention measures, in order to avoid any possible risk for themselves, their colleagues, collaborators and the entire community.

Addressees **must**:

- take care of their own safety and health and that of other persons present in the workplace who may be affected by their actions or neglect of duty, in accordance with their training and the instructions and means provided by the Employer;
- comply with the regulations and instructions given by the Employer;
- properly use machinery and equipment, means of transport and other work equipment as well as safety devices;
- Use the PPE made available to them appropriately;

- immediately report to the Employer the deficiencies of the means and devices as well as any other dangerous conditions which they become aware of;
- undergo the required health checks;
- contribute, together with the Employer, to the fulfilment of all obligations imposed by the competent authority or in any case necessary to protect the safety and health of workers in the workplace.

Addressees **must not**:

- carry out, take part in or bring about behaviours which, taken individually or collectively, directly or indirectly constitute the types of offences relating to the health and safety of workers;
- engage in or cause violations of this Protocol;
- remove or change without authorisation or otherwise compromise the safety, signalling or control devices;
- carry out on their own initiative operations or tactics that are not within their competence or that may compromise their own safety or that of other workers.

V.3.2 ENVIRONMENTAL PROTECTION

In particular, on environmental matters, the Company:

- take measures to limit and - where possible - eliminate the negative impact of the economic activity on the environment;
- plans an accurate and constant monitoring of scientific progress and regulatory developments in the environmental field;

- promotes production policies that reconcile the requirements of economic development and value creation, typical of its business activities, with the need to respect and protect the environment, spreading the culture of environmental risk prevention.

Addressees **must**:

- comply strictly with environmental legislation;
- assess potential risks and develop appropriate prevention programmes to protect the environment;
- establish and update emergency procedures to minimise the effects of any accidental contamination to the environment;
- manage all the working activities of collection, temporary storage, transport and transfer of company waste, even if they are carried out by third parties, in compliance with the provisions of the Italian Environmental Act and other relevant provisions.
- monitor the management of ozone-depleting substances present in the air-conditioning systems in the establishment and offices.

Addressees **must not**:

- abandon or unlawfully deposit waste on and in the soil;
- unlawfully discharge waste of any kind, whether solid or liquid, into surface water or groundwater;
- carry harmful emissions out into the air.

V.4 ECONOMIC AND FINANCIAL RESOURCES

L&S carries out its activities in full respect of the currency provisions and regulations in force. In particular, the Addressees and the other subjects

required to comply with the rules of this Code of Ethics undertake to check in advance the information available to business partners, suppliers, consultants, in order to verify their respectability and the legitimacy of their activities; they also undertake to work in such a way as to avoid any implication in operations that could even potentially favour the laundering of money from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations.

In the management of economic and financial resources, Addressees are required to behave in accordance with the principles of transparency, accuracy and completeness of accounting information so that:

- each transaction is not only correctly recorded, but also authorised, verifiable, legitimate, consistent and fair;
- the economic and financial situations produced are true, correct and timely.

Each Addressee must also:

- behave in a correct, transparent and collaborative manner, in compliance with the law and with the generally recognised principles of bookkeeping, in all activities relating to keeping the accounts and the preparation of the financial statements (and other corporate communications), in order to provide shareholders and third parties with true and correct information on the economic and financial situation of the Company;
- pay the utmost attention, timeliness and accuracy in the acquisition, processing and presentation of data and information aimed at keeping the accounts and preparing the financial statements;

- pay the utmost attention, timeliness and accuracy in managing and fulfilling obligations in order to comply with tax and fiscal regulations.

VI IMPLEMENTING RULES

VI.1 PENALTY SYSTEM

This Code of Ethics contains principles and rules of conduct, the compliance with which is considered fundamental by L&S. In fact, the Company, through the authorities and employees specifically appointed for this purpose, imposes, with consistency, impartiality and uniformity, penalties proportionate to the respective violations of the Code of Ethics, in accordance with the penalty systems provided for by the regulations applicable each time.

VI.1.1 EMPLOYEES AND MANAGERS

Failure to comply with and/or violation of the rules of conduct indicated in the Code by Company employees constitutes non-compliance with the obligations arising from the employment relationship and gives rise to the application of disciplinary penalties.

Penalties will be applied in compliance with the law and will be proportionate to the seriousness and nature of the accusations.

In the case of employment relationships, any failure to comply constitutes a breach of the obligations provided for under and for the purposes of Article 2104 of the Italian Civil Code and/or a disciplinary and/or criminal

offence, with all the consequences of the law and the Collective Agreement.

In case of violation of the rules of this Code by employees, the Company will adopt disciplinary penalties proportionate to the violations committed and in accordance with the current provisions on the regulation of the employment relationship, following the regular completion of the procedure for disciplinary charges referred to in art. 7 of Law no. 300/1970.

In cases considered more serious, always in compliance with the applicable legal provisions and the Collective Agreement, the violation may result in the termination of the employment relationship for just cause, if carried out by the employee.

The assessment of the aforesaid infringements, the management of disciplinary proceedings and the imposition of penalties remain the responsibility of the company departments appointed and delegated for this purpose.

In the event of violations of the Code of Ethics by directors, the Board of Directors must be informed of the circumstance, so that this body can take the appropriate initiatives in accordance with the law.

VI.1.2 PARTNERS, CONSULTANTS, ETC.

Any behaviour adopted by Partners, Consultants or other subjects having negotiated relationships with the Company, in violation of the provisions of the Code of Ethics, may also result in the termination of the contractual relationship, without prejudice to any request for compensation by L&S if damages are caused by such behaviour.

VI.2 COMMUNICATION OF THE CODE OF ETHICS

L&S informs all Addressees the regulations and application of the Code of Ethics, recommending its observance.

In particular, the Company provides:

- the dissemination of the Code of Ethics among the Addressees;
- explanation and clarification of the provisions;
- the verification of effective compliance;
- the updating of the provisions with regard to the different needs arising from time to time.

The Code will be brought to the attention of third parties who receive assignments from L&S or who have lasting relationships with the company, through it being published on the website.

In order to ensure the effectiveness of the Code, the Company provides information channels through which all those who become aware of any conduct in violation of the principles and provisions of the Code of Ethics may report, freely, directly and confidentially to the appropriate Departments of the Company.

It will be the responsibility of L&S to ensure the confidentiality of the identity of the reporter, as well as to guarantee the reporter from retaliation, unlawful conditioning, discomfort and discrimination of any kind in the workplace, for having reported the violation of the contents of the Code.

VII ENTRY INTO FORCE AND COORDINATION WITH COMPANY PROCEDURES

The Code of Ethics is approved by the Board of Directors of L&S Italia S.p.A. on 28 July 2020.

Any future updates, due to regulatory adjustments or the evolution of civil awareness, will be approved by the Board of Directors and promptly circulated to all Addressees.

The Code of Ethics does not replace current and future company procedures, which continue to be effective to the extent that they do not conflict with the Code.

Declaration of acknowledgement

The undersigned declares that they have received, read, understood and accepted this Code of Ethics.

Signature

Date
