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COMPANY CODE OF ETHICS

This document, conscious of the vital role which each individual plays in building and preserving the reputation of the *Company*, provides information in order to direct all, employees, executives, managers, employees, workers, sellers, agents, consultants and those who directly or indirectly, permanently or temporarily establish a relationship with the company, towards maintaining a uniform standard of conduct faithful to the principles of ethics and conduct of *Linea Light Group*.

All persons referred to above, as follows jointly defined “*co-workers*”, are required to respect the *Code of Ethics* adopted to ensure that all activities are carried out in compliance with the regulations and principles of conduct shared jointly.

The *Code of Ethics* is the basis of overall and constant respect for corporate directives and procedures and for open and collaborative relationship between colleagues, thus contributing to the good functioning of all corporate activities.

No corporate code of ethics can be as exhaustive as to cover all situations of daily activity which require decisions of an ethical or legal nature. Individuals forced to deal with situations not specifically covered in this *Code* will, in addition to adhering to overall corporate philosophy together with adopting their individual judgment, be able to use information provided to them by superiors and by management and are also invited to consult *Human Resources Management*.

It is up to the *Governing Body* in collaboration with *Human Resources Management* to update the *Company Code of Ethics* in order to adapt it to any new legislation or changes in aspects of civil society.

INTEGRITY AND RESPECT

Compliance with laws

All *Co-workers* must be familiar with the laws concerning the accomplishment of their duties and ensure that business operations in which they are involved are conducted in accordance with them. *Linea Light Group* is especially careful to ensure that every *Co-worker* receives their job description, which clearly identifies and specifies tasks, duties, responsibilities delegated, signature limits and taking on appointments.

A breach of the law can seriously affect the reputation and image of the *Company* and expose both the *Company* as well as *Co-workers* to civil and criminal liability.

Any queries relating to any liabilities, including legal liabilities, must be submitted to *Human Resources Management*.

Respect for individual differences

In carrying out their activities, *Co-workers* must respect the rights and differences of individuals with which they come into contact, be they cultural, of inclination or sexual orientation, religious and/or political.

It is the policy of *Linea Light Group* not to discriminate in any way regarding *Co-workers* and to observe the principle of equal employment opportunity without regard to age, race, religion, colour, gender, physical disability, national origin, race, political opinion, marital status, sexual orientation or disability status.

Molesting attitudes which affect employment terms, conditions or benefits, which unreasonably interfere with the performance of work of individuals or which generate an intimidating, hostile or humiliating work environment will not be tolerated in any way.

Respect for the corporate image

Relations with the means of communication and information and, more generally, with outside stakeholders, must only be held by persons expressly authorised to do so, in accordance with the procedures or regulations adopted by the *Company* and with the aim of protecting its image.

Any request for information must be notified to the persons/corporate functions responsible for outside communication, before any commitment to answer a request is made.

Outside communication must follow the principles of truthfulness, fairness, transparency and prudence, enhancing the knowledge of company policies and the programmes and projects of the *Company*.

In the event of doubt with regard to the content and modes of communication, *Co-workers* have the duty to seek clarification from the *Marketing and Communication Office*.

In order to communicate a coordinated corporate image outside the company, which conveys its values, the *Company* from time to time proposes guidelines to *Co-workers* to be followed in communications on the *Web* and, in particular, in *Social Networking*.

Respect for corporate assets

All co-workers are required to protect corporate assets. It is forbidden to use these assets for personal purposes without prior permission from the *Company*.

It is absolutely forbidden to engage in any action which may involve, aid or abet theft, fraud, embezzlement or misappropriation of one or more corporate assets.

Travel and entertainment

Travel and entertainment borne by the *Company* are to be used exclusively to meet business requirements. *Co-workers* who draw up and/or approve travel and entertainment expense reports have a responsibility to assess whether the costs are fair and reasonable, to ensure that expense reports are submitted promptly and to ensure that receipts and supporting documentation submitted also correctly substantiate the expenses listed.

Co-workers are required to use the money of the *Company* with all due diligence.

Relationships with customers and suppliers

Linea Light Group does not intend to gain any profits from the improper use of business courtesies or other inducements.

Each *Co-worker* must exercise restraint and common sense in order to avoid misunderstandings and not damage the reputation and image of the company and its *Co-workers*.

It is expressly forbidden to offer, give, request or receive sums of money or benefits of any kind in exchange for favours which could be construed as “bribes”.

Professional courtesies

Gifts, favours, entertainment or other business courtesies may be offered if they comply

with customs and have no excessive value and cannot be interpreted as a “bribe”, do not contravene the law or standards of ethical conduct and would not create embarrassment to *Linea Light Group* or its *Co-workers* if made public.

Co-workers cannot accept gifts, favours, entertainment or other incentives from individuals or organisations which attempt to enter into or are already in commercial relations with the *Company*, or which are competitors, except in the case of common courtesies usually associated with normal business practice.

Conflicts of interest

Employees must avoid any situation that may place their personal interests in conflict with the interests of *Linea Light Group*.

In dealing with customers and suppliers, *Co-workers* must act in the best interests of the *Company*, without any personal interest. Conflicts of interest may also exist through family relationships and any other personal relationship which may deter the *Co-worker* from acting in the best interests of the *Company*.

Transparent accounting

Co-workers who are entrusted with the task of keeping the accounting records are required to make every recording in a manner which is accurate, complete, truthful and transparent and to allow any checks by those in charge of controlling. Each operation must be correctly recorded, authorised, verifiable, legitimate, consistent, and proper.

Truthfulness, accuracy, completeness and clarity are an essential asset for the *Company*, in order to guarantee the possibility of having a clear picture of the economic situation, assets and financial position of the *Company*.

Any individual who becomes aware of possible omissions, falsifications or irregularities in keeping the basic company accounts and records, or of any breach of the principles established by the *Code of Ethics* and company procedures, is required to report these promptly to their respective superiors or to *Human Resources Management*.

Such breaches undermine the relationship of trust with the *Company*, are relevant as regards disciplinary measures and, where appropriate, punished to a reasonable extent with regard to the extent of non compliance.

PROTECTION AND PRESERVATION

PROTECTION OF INFORMATION, GOODS AND INDIVIDUALS

Electronic information

Data transmitted and/or stored electronically are assets which require special protection.

Every electronic user, at all levels of *Linea Light Group*, has the responsibility to comply with these standards and related procedures. Inappropriate use of electronic communication resources, regardless of the means, is considered a serious form of improper conduct and will be dealt with on a par with other breaches of the rules of conduct.

Privacy and personal information

Linea Light Group considers handling personal information a fundamental moment in the respect of individuals.

Co-workers are required to ensure the protection of identifiable personal information collected and used during business operations and personnel administration.

Confidential information

Confidential information of *Linea Light Group* (including strategies, agreements currently being finalised, products not yet placed on the market, the results of research or exploration, financial projections and customer lists) cannot be communicated or disclosed to those who have no reason to obtain such information, without proper authorisation.

Confidential information obtained as *Co-workers* of the company (including information on customers, suppliers and competitors, research or exploration and proposals of acquisition or transfer) cannot be used for the personal benefit of *Co-workers* or others connected with them.

In order to collect data relating to competitors, employees must comply with all legal and ethical rules in order to avoid that the *Company* may be damaged in any way through the improper use of third party information.

Secrecy and Industrial Property

The intangible assets of *Linea Light Group* are fundamental and consist of intellectual property, including financial and industrial secrets.

The *Company* intends to protect these properties and preserve its competitive advantage in accordance with the law.

HEALTH, SAFETY AND THE ENVIRONMENT

Health, Safety and the Environment

Linea Light Group has adopted a policy for *Quality, Health, Safety and the Environment* aimed at:

1. Minimising risks to the health and safety of workers and improving the quality of the workplace.
2. Progressively improving its efficiency by setting targets with specific reference to the most crucial environmental, health and safety aspects.
3. Promoting the culture and responsibilities of employees at every level with regard to health, safety at work and the environment, including through training, information and involvement of all staff in the identification of improvements to be implemented.
4. Exercising continuous monitoring on environmental, health and safety performance, ensuring the maximum compatibility of business activities with the surrounding territory and local population.
5. Satisfying and exceeding relevant regulatory requirements, in order to improve performance in terms of hygiene, safety and ecology.

BREACH OF REGULATIONS and SETTLEMENT OF CONFLICTS

Compliance with the *Company Code of Ethics* must be considered an essential part of the contractual obligations of *Co-workers*, pursuant to and for the effects of the Civil Code. Any serious and persistent breach of the rules of the *Company Code of Ethics* violates the relationship of trust established and constitutes a breach of the obligations arising from the working relationship, with all contractual and legal consequences, also with regard to the relevance of the above as a disciplinary offence. Consequently disciplinary action and damages are provided, without prejudice, for employees, as concerns respect of the procedures laid down by the *Statute of Workers* as well as applicable collective labour agreements and disciplinary codes adopted by the *Company*. In all cases additional criminal, civil and administrative liabilities remain unaffected which conduct contrary to the requirements of this *Code* may render applicable for the offender.

Reports

All *Co-workers* benefit from a climate at work in which ethics prevail.

In the event of doubt as to the ethics of a particular conduct, *Co-workers* have the duty to request clarification from *Human Resources Management*.

Those who are aware of or suspect breaches of the laws or official duties, illegal activities, fraud, abuse of company property or breach of ethical standards or the company ethics policy, are required to report this through the chain of command, or (even anonymously) to *Human Resources Management*.

The content of each report will be examined and, where considered truthful in content and after ascertaining the responsibilities of individuals, without there being the slightest doubt or the slightest possibility of error, the company will take corrective measures if deemed appropriate and/or necessary, never as a punishment but solely to safeguard its own good faith and to maintain good standards of work, subject to compliance with the laws in force.

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Settlement of disputes

In the event that conflicts arise between *Co-workers*, or the impression exists that conflicts may arise, it is the duty and right of all to act, reporting this to a superior or to *Human Resources Management*.

Wishing to enhance the amicable settlement of possible conflicts through Alternative Dispute Resolution (ADR), in view of safeguarding inter-personal relationships and building and maintaining a peaceful and collaborative business climate, a path of In-house *Corporate Mediation* is arranged providing the appointment of a mediator, an impartial

third party, appointed by the *Head of Litigation*, within the *Human Resources Department*.

If the dispute involves one or more co-workers working within *Human Resources Management*, the mediator's duties will be performed by the *Head of Litigation*. The attempt at conciliation takes place in an absolutely confidential and informal manner, through one or more meetings established by the mediator as required and agreed with the parties. Following mediation, if requested by *Human Resources Management*, the mediator may be called to report on the outcome of the mediation.

This *Company Code of Ethics*, published on the website of *Linea Light Group* and notified to each *Co-worker* in paper form or by e-mail (whose receipt is equivalent to inspecting and tacitly accepting the same) is effective as from 1 January 2016