

NERI

CODE OF ETHICS

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FOREWORD

THE VISION OF NERI SPA

Neri S.p.A. is a company that symbolises excellence in the field of high-end street furniture and lighting systems in Italy and throughout the world.

The principles that have always inspired the work of this Company are formally compiled in a Code of Ethics, with the conviction that adopting a set of ethical principles and clear rules of conduct contributes to distributing a solid ethical integrity and strong respect for the law throughout all company levels in both internal and third-party relationships.

The objective of Neri S.p.A., therefore, is to pursue excellence in the market it operates in through Sustainable Development and protecting the Environment and Safety of the people involved. This is achieved through consistent conduct that respects Social Ethics.

PURPOSE AND ADDRESSEES

This Code of Ethics (hereinafter, the “Code”) illustrates all the ethical and moral principles at the basis of the activity of Neri S.p.A. (hereinafter, the “Company”), in addition to the guidelines of conduct adopted by the Company both within its own business (in inter-personnel relationships) and externally (in relations with institutions, suppliers, clients, business partners, political and trade union organisations and the media (hereinafter, the “Stakeholders”).

Respect for these principles is of fundamental importance in achieving the corporate mission of Neri S.p.A. and in guaranteeing its reputation in the social and economic context it operates.

This Code is binding for the directors and employees of Neri S.p.A., as well as all individuals who operate and collaborate, on a stable basis or fixed term, on behalf of and with the Company (hereinafter, the “Addressees”).

The Code will be distributed extensively within the internal governance structure and widely communicated externally, including through the Company’s website.

Neri S.p.A. also undertakes to adopt any additional arrangements so that the principles and provisions of the Code may be promptly distributed and applied.

1 GENERAL PRINCIPLES

The conduct of the Addressees, at all company levels, is based on the principles of legality, correctness, anti-discrimination, confidentiality, diligence and fairness.

1.1 Legality

Neri S.p.A. operates in full respect of the law and this Code.

All Addressees must, therefore, comply with all applicable legislation and keep constantly abreast of

changes in legislation.

The conviction of acting in the interest of the Company may not, under any circumstance, justify the violation of this principle of legality, which therefore must form the foundations of all conduct carried out in its favour.

1.2 Correctness

Correctness and moral integrity are an unswerving obligation for all Addressees.

Addressees must not establish any privileged relationship with third parties as a result of external solicitations intended to achieve improper advantages.

In carrying out their business, Addressees must not accept any compensation in order to grant improper advantages to third parties.

1.3 Anti-Discrimination

In relationships with Stakeholders and especially in the recruitment and management of personnel, work organisation, the choice, selection and management of suppliers, in addition to relationships with Entities and Institutions, Neri S.p.A. avoids and rejects all discrimination in relation to the age, sex, race, sexual orientation, state of health, political opinion and trade union affiliation, religion, culture and nationality of its representatives.

1.4 Confidentiality

Neri S.p.A. undertakes to ensure the protection and confidentiality of the personal data of the Addressees and Stakeholders in accordance with all applicable legislation on personal data protection.

No Addressee may seek advantages of any kind, direct or indirect, from the use of reserved or confidential information or personal data acquired or collected during the activities carried out for the Company.

1.5 Diligence

The relationship between Neri S.p.A. and its employees is founded on mutual trust: employees must therefore operate in favour of the interests of the Company, in accordance with the values of this Code.

The Addressees must refrain from any activity that might create conflict with the interests of Neri S.p.A., renouncing the pursuit of personal interests that are in conflict with the legitimate interests of the Company.

The Addressees must even avoid getting involved in situations that may only appear to be a conflict of interest.

A conflict of interest is understood as when a personal or third-party interest is pursued – one which is different to that of the Company – or when activities are carried out that nevertheless may interfere with the independence and objectivity of judgement, and therefore with the ability to make decisions on behalf of the Company. Namely, opportunities are taken advantage of for personal reasons.

Addressees are required to declare when situations of potential conflict of interest arise, complying with the decisions made in relation to the matter by the Company.

In the event of violation, the Company shall adopt all suitable measures to terminate the conflict of interest, reserving the right to act in its own protection.

1.6 Fairness

The Company believes in the principles of free and fair competition and acts in compliance with competition law. It therefore refrains from implementing unfair and/or misleading business practices that may integrate forms of unfair competition.

Neri S.p.A. and the Addressees undertake to operate under conditions of fair competition, in compliance with national and European legislation, in the knowledge that honest competition is a healthy incentive for innovation and development processes and also protects the interests of consumers and the community.

2 RELATIONSHIPS WITH EMPLOYEES AND COLLABORATORS

2.1 Recruitment of personnel

The evaluation and recruitment of personnel are carried out with correctness and transparency, respecting equal opportunities, to match the requirements of Neri S.p.A. to the professional profiles, ambitions and expectations of candidates.

Neri S.p.A. undertakes to adopt all useful measures to avoid any form of favouritism in the personnel recruitment process by using objective and merit-based criteria, with respect to the dignity of candidates as well as the interest in the good performance of the Company.

The personnel hired, including through the implementation of this Code, receive clear and correct information about the roles, responsibilities, rights and obligations of the parties.

2.2 Management of personnel

Human resources represent a determining factor for the growth and development of the Company.

Neri S.p.A. protects and values its human resources, undertaking to maintain consistency across the conditions necessary for the professional growth, knowledge and skills of each individual.

Neri S.p.A. promotes workers' participation in company life, providing participative tools that can

gather the opinion and suggestions of workers, guaranteeing their widest participation.

Relationships between employees must be carried out with fairness, correctness and mutual respect, in accordance with the values of social harmony and the freedom of individuals.

3 WORKING ENVIRONMENT

Neri S.p.A. undertakes to offer its personnel a working environment that is healthy, safe and respectful of the workers' dignity.

This promotes the diffusion of a safety culture and the awareness of the risks related to the work activities carried out, requiring that everyone, at every level, conduct themselves in a responsible and respectful manner of the safety system adopted and the company procedures in order to contribute to maintaining their own safety and the safety of others.

Workplace safety is guaranteed by rigorously implementing the provisions provided by the law in force and actively promoting the safety culture through specific training programmes.

Neri S.p.A. protects the health of its workers whilst guaranteeing compliance with health and safety regulations.

4 MANAGEMENT OF THE COMPANY

4.1 Compliance with internal procedures

The Addressees must rigorously comply with the internal procedures and instructions of the Company.

The Addressees must act on the basis of their respective profiles of authorisation and must retain all suitable documentation to keep track of the actions undertaken on behalf of the Company.

4.2 Accounting management

In the accounting management activity, the Addressees are called upon to act in accordance with the principles of accuracy, precision and transparency.

The accounting records must provide a truthful and correct representation of the commercial activities and the economic and financial situation of the Company.

All entries reported in the accounting records must, therefore, be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity.

Each accounting record must reflect the results of the support documentation exactly. Therefore, the documentation must be carefully stored and immediately accessible.

4.3 Protection of assets

The Addressees carry out their functions whilst seeking to reduce and limit the use of company resources.

The Company requests that personnel make correct and efficient use of company assets, finances, the computing system and all its resources. The company assets include all goods and equipment necessary and instrumental to carry out the working activities, including know-how.

The Addressees must apply security measures correctly to protect hardware devices from unauthorised access, which could seriously impinge upon the personal data protection rights of the personnel and clients of Neri S.p.A.

4.4 Communication

Neri S.p.A. seeks to provide its Stakeholders with suitable communication tools through which they can interact with the Company to send requests, ask for clarification or file complaints.

Neri S.p.A. promotes an efficient corporate communication capable of connecting the Company to civil society, in order to acknowledge the requests, requirements and needs of the community and to diffuse its own values and mission.

The information distributed to the Stakeholders is complete and accurate so that the recipients are able to make correct and informed decisions.

5 EXTERNAL RELATIONS

5.1 Relations with Authorities and Public Administrations

The relationships with Authorities and the Public Administration must be based on the most rigorous compliance with applicable regulations, the principles of honesty, transparency and correctness, with respect to the institutional role, in addition to existing company procedures, for the protection of the Company's image and reputation. In these relationships, the authorised Addressees shall adhere to the utmost levels of correctness and integrity, refraining from any kind of explicit or covert pressure intended to obtain any unfair advantage for themselves or for Neri S.p.A.

The assumption of obligations with the Public Administration is exclusively reserved for the Company Departments responsible for this.

In this regard, the authorised Addressees must strictly observe the provisions of this Code.

It is the Company's responsibility to distribute the contents and objectives of this Code of Ethics to all Addressees (internal and external) so that they can apply the Company's ethical directives.

5.2 Relationships with political organisations and trade unions

Neri S.p.A. does not favour or discriminate any political organisation or trade union.

The Company refrains from providing any unfair contribution of any kind to political parties, trade

unions or social formations, with the exception of specific instances and nevertheless always within the limits of that which is allowed by existing regulations.

The Addressees must refrain from any direct, indirect or fraudulent pressure towards political or trade union representatives.

5.3 Relationships with clients and suppliers

Employees and collaborators must appropriately inform third parties of the content of the provisions of the Code of Ethics, in order to bring their conduct in line with these provisions.

The Addressees communicate with third parties with courtesy, expertise and professionalism, with the conviction that the protection of the Company's image and consequently the achievement of the corporate objectives, depend on their conduct.

In particular, the Addressees must refrain from any form of unfair or misleading conduct that may lead clients or suppliers to rely on unfounded facts or circumstances.

All employees and collaborators undertake to guarantee that all activities are carried out in full compliance with the applicable regulations on competition.

Relations with suppliers are based on fairness, correctness and transparency.

The choice of suppliers is made on the basis of objective criteria of financial impact, opportunity and efficiency.

6 INTERNAL CONTROL SYSTEM

The respect for the provisions of this Code is entrusted to the prudent, reasonable and attentive supervision by each of the Addressees within their respective roles and departments within the Company.

The internal control system is formed of all the tools necessary to or useful for directing, managing and verifying the company's activities, directing it towards the achievement of its objectives and countering risks appropriately.

The control system in its entirety must provide reasonable guarantee of the respect for the country's laws, the internal procedures, company codes, attainment of pre-established objectives, protection of the assets and resources of the Company, company management according to the criteria of efficacy and efficiency, in addition to the reliability of the accounting and managerial information internal and external to the Company.

7 SANCTIONATIVE SYSTEM GUIDELINES

The rules contained in the Code of Ethics include the conduct that an employee must adhere to, by virtue of the civil and penal laws in force and of the obligations outlined by collective bargaining.

The effects of violations to the Code of Ethics and internal protocols must be borne in mind by all individuals who, for any reason, engage in relationships with Neri S.p.A. Depending on the severity of the conduct carried out by the individual involved in an illicit activity outlined by the Code, Neri S.p.A. will take the appropriate measures without delay, regardless of any penal action exercised by the legal authority.

Violation of the rules of the Code damages the relationship of trust established with the Company and, to the extent that it is deemed a failure to perform the contractual obligations of the employee's contract or professional collaboration, pursuant to Art. 2104 of the Italian Civil Code, it may lead to disciplinary, legal or penal actions. In more serious cases, the violation may lead to the termination of the employment contract, if instigated by the employee, or to the suspension of the contract, if instigated by a collaborator or third party (supplier, etc.).