



Code of Ethics of the Group

Annex II

to the Organization, Management and Control System pursuant to Legislative Decree no. 231 of June 8, 2001, adopted by the Board of Directors of SMEG S.p.A. on March 27, 2009 and subsequently amended by resolution at its meeting of May 28, 2013.

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1. GENERAL PRINCIPLES

SMEG Group (hereinafter also “Group” or “SMEG” unless otherwise specified) conducts its business in an ethical manner with moral integrity and fairness, pursuing the statutory purposes in accordance with its corporate mission.

All parties related to SMEG, recipients of this Code, shall demonstrate full moral integrity in the actions undertaken on behalf of SMEG; transparency and moral integrity are to be intended as:

- adherence to institutional policies of SMEG as established in the Code of Ethics;
- compliance with regional, national and European legislation, or that of other countries where it operates;
- transparent and direct communication with public authorities and other parties with whom SMEG works;
- assumption of responsibility for personal actions.

1.1 Nature of the Code of Ethics

The Code of Ethics is addressed to all those who work for SMEG or who, however, are connected with the Group in order to clarify, in an unambiguous and understandable way, the ethical principles that inspired SMEG.

The Code is the official document which sets out the ethical principles that SMEG reflects, and which accordingly should inspire all parties with which it operates.

Reasons and purposes for adopting the Code of Ethics:

- to establish a behavioral code aimed at preventing crimes related to SMEG’s activity or otherwise in the interest or to the benefit of the Group;
- to identify measures and internal auditing instruments suitable to monitor compliance with the Code;
- to create value.

1.2 Objectives of the Code of Ethics

The aspects analyzed by this Code are not only of a legal and economic nature, but are dictated by a clear social and moral commitment undertaken by SMEG.

SMEG wants to set an example in providing a transparent and fair image and, therefore, adopts a code that respects the following principles and behaviors:

- SMEG operates within the law and ensures that all parties required to comply with this Code respect the laws and other regulations of the legal systems in force, preventing them from committing crimes and any other type of offense;
- SMEG wants to avoid any conduct that could, even indirectly, facilitate the commission of offenses, raise suspicion, undermine the confidence of stakeholders or transparency towards them or that can simply interfere with the tranquility in the workplace;
- with respect to the institutions, SMEG desires:
 - to work within the established rules and provide and clarify the nature of its purposes;
 - to carry out its activities while maintaining strict confidentiality;
 - to reconcile its goals with the needs of the community;

- With respect to stakeholders, SMEG desires:
 - to inform them about the transactions involving the Group, that may influence their decisions;
 - to prepare financial statements and all required documents in a clear, transparent, truthful and correct manner;
 - to behave properly, avoiding that its Directors act in conflict of interest with SMEG and with all stakeholders;
 - to maintain confidential any information received in accordance with privacy protection.

1.3 Recipients of the Code of Ethics

For the purposes of this Code, recipients are to be considered all those who hold positions of representation, administration, management, or otherwise exercise the management and control over the company, as well as all employees without exceptions, collaborators, and anyone else that has relationships with the company, either directly or indirectly, permanently or temporarily, or that cooperates with it in the pursuit of its mission. All such recipients are obliged to comply with the principles contained herein and are subject to penalties for violation of its provisions.

This Code of Ethics is available on www.smeg.com under the tab “legal”.

2. THE GOAL AND MISSION OF SMEG

Founded in 1948 by Cav. Vittorio Bertazzoni in Guastalla, SMEG S.p.A. originally operated for third parties as an enameling factory for local industries. SMEG, indeed, stands for Smalterie Metallurgiche Emiliane Guastalla.

Over the years, SMEG has become one of the leading companies in the world for the production of built-in appliances, freestanding appliances and the restaurant industry (kitchens, washing machines, dishwashers, hobs, ovens, hoods, sinks and refrigerators).

SMEG is now internationally recognized for its ability to create designer appliances that arise from the collaboration with worldwide renowned architects; refined products that combine performance and style, created for consumers looking for design and its evolution.

SMEG S.p.A. is the parent Company of “SMEG GROUP”, which owns industrial units located in Italy as well as commercial enterprises in Italy and abroad.

As reported in the Integrated Management System for Quality, Environment and Safety of SMEG S.p.A., certified according to the international standards ISO 9001, ISO 14001 AND OHSAS 18001, the values at the heart of SMEG'S mission are:

- the commitment to produce appliances that combine absolute safety for the user, high-tech quality and a refined and innovative design for demanding customers who recognize the importance of elegance and quality;
- the commitment to respect the environment and to protect the health and safety of workers.

3. IMPORTANT VALUES FOR SMEG

The core values at the basis of the strategic choices that drive the operational behavior of SMEG are actively promoted among all stakeholders.

The corporate culture of SMEG is inspired by the fundamental values that are listed below.

3.1 Integrity, legality and fairness

SMEG acts in accordance with moral integrity and complies with the highest ethical standards.

Moral integrity, fairness and full compliance with laws and regulations in force in Italy and other countries where SMEG operates, are a constant duty of all Recipients of this Code of Ethics.

The actions, operations, negotiations and, more generally, the conduct of the Recipients of the Code of Ethics are inspired by utmost fairness and reliability.

3.2 Confidence

SMEG believes it is possible to establish effective business relationships, both within the Group and outside of it, only if the parties can fully trust each other.

3.3 Transparency

SMEG makes all efforts to be transparent and direct whenever possible.

3.4 Sharing

SMEG seeks to fully contribute to stimulating the sharing of information, knowledge, experience and skills both within the Group and, where appropriate, outside.

3.5 Teamwork

Teamwork and a sense of common goals involve all activities of the Group for the awareness and belief that the success of SMEG depends on the teamwork between management and personnel, which is able to create new value.

3.6 Transparency and completeness of information

SMEG is inspired, among other things, by the principle of transparency and completeness of information in the performance of institutional activities, the management of financial resources employed and subsequent reports and/or accounting records.

SMEG is inspired by the principle of transparency and completeness of information in the drafting of all documents.

3.7 Responsibility towards the community

SMEG, in carrying out its activities, assumes its responsibility towards the community, inspired by the values of solidarity and dialogue with concerned parties.

SMEG maintains and develops a trustworthy relationship and an ongoing dialogue with stakeholders, trying, where possible, to inform and involve them in the issues that affect them.

SMEG seeks to promote employment and social and economic development according to the recommended standards and internationally recognized rights concerning the protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, health and safety in the workplace, working hours and remuneration.

3.8 Personnel policies

SMEG undertakes to create a peaceful work environment where everyone can work in compliance with the law, principles and ethical values in common.

SMEG guarantees the confidentiality of information (also) with respect to employees and collaborators.

SMEG ensures that its employees and collaborators act and are treated with dignity and respect, within the framework of the legal provisions provided by our system and the respective amendments.

SMEG does not tolerate any form of isolation, exploitation or harassment for any discriminatory ground, personal or work-related reasons, by any employee or collaborator against another employee or collaborator.

SMEG also prohibits any disciplinary action against employees or collaborators who have legitimately refused to perform activities unduly requested by any person linked to the Group, that would be contrary to the principles set out in this Code of Ethics, or in applicable laws or regulations.

Sexual harassment of any kind will be severely punished, including by termination of the employment or collaboration.

SMEG is against any type of discrimination based on differences of race, language, color, faith and religion, opinion and political affiliation, nationality, ethnicity, age, gender and sexual orientation, marital status, disability and physical appearance, and social-economic conditions. It is also against the granting of any privileges for the same reasons.

SMEG is against “illegal employment”, forced labor, child labor and any other conduct that constitutes an offense against the person. Each working relationship and collaboration is established with a regular contract. All employees and collaborators are properly and fully informed of their rights, duties and obligations arising from the contract. SMEG recognizes and promotes trade union rights in compliance with applicable laws.

SMEG also promotes culture among its employees and enhances their professionalism by supporting their training. SMEG provides its employees with training tools to develop and increase specific skills.

SMEG also undertakes to comply with regulations on occupational safety and to promote such safety in all places that are part of the workplace, even beyond the requirements provided for by law.

3.9 Health protection

Use of drugs and abuse of alcohol in the workplace is strictly prohibited. Smoking in the workplace is prohibited: each employee is obliged to inform the Supervisory Board appointed pursuant to Legislative Decree no. 231/2001 or his or her Manager in the event he or she is forced to endure secondhand smoke in the workplace.

3.10 Occupational health and safety

SMEG attaches great importance to the safety and health of workers, with the goal not only to abide by specific legislation, but also to undertake constant action aimed at continuous improvement of working conditions, in compliance with the Integrated Management System for Quality, Environment and Safety of SMEG S.p.A., certified according to the international standards ISO 9001, ISO 14001 and OHSAS 18001.

The Company therefore adapts to current standards in occupational health and safety. Each employee must be extremely careful in carrying out activities, strictly observing all established preventive safety measures, to avoid any possible risk to themselves and their coworkers and collaborators.

The responsibility of each employee towards other collaborators and coworkers requires the utmost care to prevent risks of injury. Each employee must follow the instructions and guidelines provided by the parties to which the Company has delegated the fulfillment of the obligations regarding safety.

3.11 Protection of competition

Aware that a healthy and fair competition system contributes to a continuous improvement and development, the Company shall comply with the rules in force on competition and refrain from engaging in or encouraging behaviors that may constitute unfair competition.

3.12 Quality and safety of the products

The Company pays attention to the quality, safety and reliability of its products to achieve customer satisfaction.

Recipients are therefore required to comply with the indications in the procedures of the quality management system.

3.13 Protection of intellectual property

Pursuant to the principle of compliance with the law, the Company shall abide by internal rules, EU legislation and international laws on the protection of intellectual property.

Recipients shall promote the proper use, for any purpose and in any form, of all intellectual property, including computer programs and databases, protection of copyright and moral rights of the author.

To that end, it is forbidden to carry out any conduct with the general aim of wrongfully duplicating or reproducing in any form the work of others.

3.14 Protection of the environment

The Company promotes productive policies that combine the demands of economic development and value creation, typically belonging to business activities, with the need to respect and protect the environment.

For SMEG, in particular, protection of the environment and sustainable development of the territory in which it operates are of great importance, in light of the rights of the community and future generations.

The Company undertakes to consider, in the context of operational management and business initiatives, the environmental needs and to minimize the negative impact that its business activities may have on the environment.

To this end, the Company, in full compliance with existing environmental legislation, pays close attention to the following aspects:

- promotion of activities and processes as compatible as possible with the environment, through the use of criteria and advanced technologies in environment preservation, energy efficiency and sustainable use of resources;
- assessment of the environmental impact of all business activities and processes;
- collaboration with, internal (e.g. employees) and external (e.g. institutions) stakeholders, to optimize the management of environmental issues;
- pursuit of environmental standards through the implementation of appropriate management and monitoring systems (specifically with the achievement and maintenance of the ISO 14001 certification).

4. RELATIONS WITH THE PUBLIC ADMINISTRATION

Commitments and the management of relations of any kind with the Public Administration and public officials (including public employees – regardless of whether they are responsible for public services or not – and the concessionaires of public services) can be exclusively assumed by the corporate departments in charge and authorized personnel.

SMEG shall be fair and transparent also in the course of business negotiations – such as but not limited to participation in public procedures – and any other activity with the Public Administration and parties alike.

Relationships between SMEG and public officials are based on transparency, honesty and fairness: SMEG wants to avoid the slightest suspicion of undue influence on such persons to obtain benefits by illegal means.

SMEG condemns, indeed, any conduct that would constitute an act of corruption. Similarly, employees and collaborators must oppose and report to their supervisor any attempt of extortion, bribery, persuasion or inducement to give or promise benefits or any express or implied request for benefits by a public official or public service officer of which they have become aware.

Employees and representatives of SMEG must report to their manager business relations or economic activities with public officials undertaken on a personal basis.

In light of the above, no employee or collaborator of SMEG may:

- give or promise gifts, money or other benefits to such persons so as to influence the impartiality of their professional judgment, including favoring such inductive behavior by a public official or a public service officer; donations of moderate value and courtesy gifts within the limits of customs and common practice are allowed, provided that they do not compromise the company's image and cannot be construed by an impartial observer as aimed at obtaining undue advantages;
- use or present false statements or documents or certify non-existing requirements, or omit information to achieve an advantage for the Company;
- unduly procure any other type of profit (licenses, authorizations, remission of charges like social security contributions, etc.) by means that may trick or deceive (for example: sending false documents or false statements);
- undertake economic activities, engage consultants, give or promise gifts, money or other benefits to public officials or public employees involved in administrative procedures which may result in benefits for SMEG, including favoring such behavior by a public official or public service;
- receive undue contributions, subsidized mortgages or other similar funds however called, granted or issued by the Public Administration, by using or presenting false documents or omit required information;
- use grants, subsidies or funding for public works or for the performance of activities of public interest, for purposes other than those for which they are granted;
- unlawfully exchange information on offers with participants in any public bidding procedures.

It is a violation of SMEG's institutional policy to adopt behaviors that constitute corruption even in foreign countries where such conduct is not punished or otherwise prohibited.

Finally, to avoid giving or receiving improper payments, employees and collaborators must comply in all their negotiations with the following principles concerning documentation and record keeping:

- all payments and other transfers of currency made by or to SMEG must be accurately and fully recorded in the required accounting books and records;
- all payments must be made only to the recipients and activities contractually formalized and/or approved by SMEG;
- they may not create false, incomplete or misleading records and may not set up hidden or unregistered funds, nor can funds be deposited in personal accounts or accounts not belonging to SMEG;
- any unauthorized use of SMEG funds or resources is prohibited.

4.1 Judicial and supervisory authorities

SMEG acts in accordance with the law and promotes, within the limits of its powers, the proper administration of justice. In carrying out its activities, SMEG operates lawfully and properly, cooperating with the judicial authorities, the police and any public official with inspection powers conducting investigations.

SMEG reiterates, in fact, that it condemns any conduct that could constitute an act of corruption. Employees and collaborators must oppose and report to their supervisor any attempt of extortion, bribery, persuasion or inducement to give or promise gifts or any express or implied request for benefits by a public official or public service officer that they have become aware of.

SMEG requires that all employees and collaborators provide maximum availability and collaboration with anyone – public official or Supervisory Authority – to carry out inspections and checks on the Group's work.

In anticipation of judicial proceedings, investigations or inspections by the Public Administration or the Supervisory Authority, no one may destroy or alter records, minutes, accounting records and any type of document. No one may lie or make false statements to competent authorities.

No one should attempt to persuade others to provide false or misleading information to competent authorities.

No one may engage in economic activities, engage consultants, give or promise gifts, money or other benefits to those who carry out checks and inspections or to competent authorities.

4.2 Political parties and organizations

SMEG cannot provide political contributions of any kind.

Political contributions include any payment, loan or donation made to any political party and/or organization or trade union or their members, as well as independent candidates (both holding public office and candidates for election).

Directors, employees and collaborators of SMEG may not provide political contributions with funds, property, services or other resources belonging to SMEG.

SMEG considers to be contributions also those made by interposed third parties, which then bestow (on behalf of SMEG) this contribution upon one of the parties listed above.

SMEG does not reimburse political contributions, granted on a personal basis to employees, directors and any party linked to it.

5. RELATIONS WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS

SMEG maintains relationships with customers, suppliers and employees solely based on integrity, honesty, fairness, trust, quality, competitiveness, professionalism, legality and respect for the rules of fair competition.

In all kinds of relations with customers and external work-related relations generally, each employee or collaborator is required to avoid in all circumstances, the use of circumventing or unfair practices or otherwise undermining the independent judgment of the interlocutor to obtain undue advantages for the Company.

In particular, SMEG expects that the selection of suppliers and collaborators as well as the goods and services purchased, are based exclusively on objective parameters of quality, convenience, price, ability, efficiency such as to set up a trustworthy relationship with such persons, avoiding agreements with suppliers of questionable reputation in, for example, environment-related issues, working conditions and/or human rights issues.

SMEG expects customers, suppliers and collaborators not to receive any unlawful pressure for services that are not provided for by the contract, either with respect to their subject matter, or their method of execution.

SMEG expects suppliers and collaborators to adopt legal and ethical behaviors in line with internationally accepted standards and principles concerning the treatment of its employees and workers, in particular: the protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, occupational health and safety, working hours and remuneration.

Finally SMEG also expects from customers, suppliers and collaborators – duly informed by SMEG – to act in accordance with the principles contained in this Code of Ethics.

Any other behavior can be considered a serious breach of the obligation of fairness and good faith in performing the contract, cause of interference with the relationship of trust and just cause for termination of the contract.

5.1 Prevention of Money Laundering

SMEG conducts its business in full compliance with current anti-money laundering legislation and the regulations issued by the competent Authorities. To this end SMEG avoids engaging in suspicious transactions in terms of fairness and transparency. All employees are therefore required:

- to check in advance the available information on business counterparties, suppliers, partners, collaborators and consultants in order to ascertain their reputation and the legitimacy of their activities before establishing any business relationship;
- to avoid any involvement in transactions suitable, even potentially, to encourage money laundering from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal auditing procedures.

5.2 Compliance with the rules of trade

The Company prohibits all activities aimed at interfering with the regular operation of the market and/or placing industrial products with counterfeit or altered names, trademarks and brands, on domestic and foreign markets.

5.2 Compliance with anticorruption legislation

SMEG promotes and requires Recipients of this Code of Ethics to comply with anticorruption principles and legislation.

SMEG prohibits corruption in all its forms and promotes full compliance with the principles of integrity, fairness, impartiality, legality, in line with established company procedures.

In particular, SMEG requires Recipients of this Code of Ethics to actively participate in the fight against all forms of corruption and to refrain from carrying out activities or conducts incompatible with the obligations deriving from their relationship with the Company they work for.

It is also forbidden to offer, promise, give, pay or authorize someone to pay, directly or indirectly, a financial or other benefit to a third party (private or public) with the aim of:

- inducing a third party to perform any improper function or act contrary to the duties of their office (or reward such party for having it carried out);
- unduly ensure or maintain a business or unfair advantage in relation to business activities, in violation of applicable laws.

In this respect, the specific provisions referred to in paragraph 4. RELATIONS WITH THE PUBLIC ADMINISTRATION apply.

6. CORPORATE ASSETS AND COMMUNICATION OBLIGATIONS

6.1 Corporate communications and accounting records

SMEG believes that transparency of accounts and keeping of accounting records based on truth, completeness, clarity, precision, accuracy and compliance with current regulations are the main prerequisite for an efficient control.

Adequate supporting documentation must be kept for each transaction, as to allow accounting recording, reconstruction of the transaction and the identification of any responsibility.

Similarly, SMEG reiterates that the budget shall represent the economic, equity or financial situation of the individual Group companies and the Group itself in a truthful, clear and complete manner.

6.2 Other administrative obligations

The assets of SMEG are managed in a fair and honest manner and, therefore, all parties required to comply with this Code shall contribute to protecting the integrity as to achieve the highest protection of assets, shareholders, creditors, investors, etc.

Directors (or anyone who carries out such functions) must not prevent or obstruct in any way auditing activities by auditors, shareholders and independent auditors.

In light of the above:

- the company's assets, goods, receivables and shares must be properly assessed, by not assigning them a higher or lower value than the one due;
- transactions on the share capital or other types of operations cannot be made through the use of non-distributable profits or reserves required by law;
- the share capital cannot be reduced, except in case of losses or write-downs;
- Directors may not purchase or subscribe shares or quotas, except through their own resources;
- statutory purposes must be pursued;
- the management of the company's assets should be consistent with the nature of SMEG, which operates according to the principles of transparency and morality;
- shareholders cannot be released from the obligation to execute subscriptions.

The same principles must be employed in evaluations and other extraordinary transactions (such as mergers, demergers, etc.).

No one may interfere with the smooth running of general meetings and its decisions, by misleading or deceiving shareholders.

6.3 Conflict of interests

SMEG ensures that its employees, Directors, representatives or employees shall not be in a position of conflict of interests.

All decisions and actions taken by employees and collaborators of SMEG shall be directed to the greatest advantage for SMEG and the pursuit of social development. SMEG therefore lays down the following rules:

- Directors cannot perform or participate in operations (or in related resolutions) in which they have a competing interest, even partially, with that of SMEG;
- Employees and collaborators of SMEG cannot carry out business or other professional activities that compete with the interest of SMEG and its objectives, indicated in the bylaws and recalled in this Code.

Employees and collaborators of SMEG may not participate or cooperate in any way in any transaction, operation or financial investment made by SMEG which may bring them a personal profit or other benefit not provided by the contract, unless expressly authorized by SMEG.

All employees, collaborators and Directors of SMEG must avoid and prevent the appearance of a conflict of interest.

Anyone who becomes aware of even the slightest possibility of a conflict of interest must immediately inform the Supervisory Board.

Any employee and collaborator appointed to undertake negotiations with private parties on behalf of SMEG must inform the Supervisory Board where there is the possibility that a conflict of interest arises.

In compliance with the principle of fairness and transparency, and to ensure the trust of the community and beneficiaries of its actions, SMEG ensures that all recipients of this Code shall not be in a position of conflict of interests.

7. PRIVILEGED INFORMATION

Any information obtained by employees and collaborators of SMEG in relation to their employment relationship and collaboration are property of the Group.

SMEG respects the principles of loyalty, fairness, equal access to information and transparency, in full compliance with the law and without affecting the regular trend of the securities markets.

Therefore, in case SMEG, because of its relationship with its shareholders or through partnerships, holds any privileged information, it is committed to keep such information strictly confidential.

Privileged information is specific information, not available to the public, concerning financial instruments or issuers of the same, whether listed or not, which, if made public are likely to influence the price.

The following are financial instruments: shares, bonds or any other negotiable securities and contracts on such securities.

SMEG expects anyone that might be in possession of such information by virtue of its business or collaboration with SMEG, not to carry out any of the following activities prior to appropriate disclosure of information to the market:

- buy, sell or carry out other operations on financial instruments using such information, directly or indirectly, personally or on behalf of third parties;
- communicate such information to others, outside the normal course of employment, profession, function or office;
- recommend or induce others, based on such information, to carry out any of the foregoing operations.

These prohibitions are also extended to family members, partners, collaborators and anyone that, due to a confidential relationship with the above persons, comes into possession of such information.

The aforementioned parties shall not disclose false information, nor engage in fictitious transactions or use other means that may lead to a significant change in the prices of financial instruments.

8. EXTERNAL RELATIONS

To safeguard its policy regarding communications and public relations, its image and the accuracy of the information released, SMEG requires that:

- no employee and/or collaborator shall disclose to unqualified third parties or accredited journalists, interviews or any kind of statements or information regarding SMEG unless authorized by the director of communications;
- each employee and/or collaborator that is solicited by unqualified third parties or accredited journalists to provide statements or information regarding SMEG from which harm may arise, shall refer those parties to the appropriate bodies.
- no employee and/or collaborator, unless authorized, may use in any way the name of SMEG or its Chairman with respect to third parties in order to obtain benefits for themselves or others.

9. USE OF COMPUTER SYSTEMS

It is prohibited to alter in any way the operation of a computer or electronic system or wrongfully interfere with any data, information, or programs contained in either of these systems.

The prohibition is reinforced if damage is caused to the State or a Public Entity.

10. VIOLATIONS AND SANCTIONS

The Company punishes violations of this Code of Ethics, in compliance with the provisions in force concerning labor relations.

Compliance with the provisions of this Code of Ethics is an essential part of the contractual obligations of the Company's employees pursuant to Article 2104 of the Italian Civil Code.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations under the employment relationship or a disciplinary offense, in accordance with the procedures provided by Article 7 of the Workers' Statute and with the applicable Collective Bargaining Agreement, with all legal consequences, including preservation of employment, and may lead to compensation for damages arising therefrom.

Respect for the values of this Code of Ethics, formalized in the relevant contractual arrangements, is an essential part of the obligations undertaken by all those who have business relationships with the Company. As a result, any violation will constitute ground for breach of contract with all legal consequences that may arise.

The task of monitoring compliance with this Code of Ethics is entrusted to the Supervisory Board established pursuant to Legislative Decree no. 231/2001, which performs this task with impartiality.

Therefore, the Recipients are obliged to inform the Supervisory Board of any violation or suspected violation of the requirements under this Code of Ethics of which they are aware.

This Code of Ethics is approved by the Board of Directors of SMEG S.p.A. and implemented by all companies in the group. Each update of the same will be approved by the Board of Directors of SMEG S.p.A.