

CODE OF ETHICS



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NATUZZI



The Natuzzi Group mission is to create value with integrity, for its customers, employees, suppliers and shareholders.

There is a common thread linking the things we have achieved in over half a century of work and what we plan to do in the future: our *integrity*.

Honesty, respect for legality, loyalty, fairness in human relationships, active commitment, justice, transparency and the ability to work in harmony and efficiency are the values on which we have built our reputation and nurtured our relationship of trust with the market, with our employees, suppliers, shareholders and with the local communities where we operate. We will continue to operate with unflinching respect for these values, and win over their trust even more.

Our code of ethics defines the fundamental ethical principles, rules of conduct and responsibilities that the natuzzi group considers a binding commitment for itself and for all those who work with us.

Not just a statement of standards and theoretical models, but a real working tool, a concrete point of reference for all our stakeholders, both internal and external.

Happy reading and enjoy your work... Ethically!

Rosaleo Natuzzi

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1. GROUP PROFILE

Founded in 1959 by *Pasquale Natuzzi*, current Chairman and CEO of Natuzzi SpA, the Natuzzi Group designs, plans, manufactures and distributes sofas, arm-chairs, beds, wardrobes, bookcases and furniture accessories for the home.

Production. The Group manufactures its products in horizontally and vertically integrated production facilities, located in Italy, China, Brazil and Romania.

Range. The Group's range includes a number of different product lines, meeting the diverse needs of consumers, in terms of style, finishes and functions with a wide array of products.

Listing. Since 13 May 1993 Natuzzi SpA has been listed on the NYSE (New York Stock Exchange) with the symbol NTZ.

Certifications. ISO 9001 - Quality Management System; ISO 14001- Environmental MS; BS OHSAS 18001 - Occupational Safety Management System.

2. THE NATUZZI GROUP VALUES

We have a responsibility towards the consumers who purchase our products.

We are duty bound to listen to them and to work for their satisfaction through a unique experience of purchasing excellent and innovative products, a service in line with their expectations.

We have a responsibility towards our commercial partners and our suppliers.

We are duty bound to establish relations of sincere cooperation with them in the name of legality, ethics, transparency and always in the interest of consumers.

We are responsible for the capital invested by our shareholders.

We are duty bound to achieve the economic and financial success of the company through the judicious use of resources, the continuous research for innovative solutions and market opportunities, always careful to preserve the image and reputation of the Natuzzi brand.

We have a responsibility towards our employees and their work.

We are duty bound to respect people and give them professional gratification, making the most of their differences and encouraging opportunities for integration and cooperation between employees from different countries and cultures and from all levels of the company.

We have a responsibility towards the community and local area.

We are duty bound to act in the interests of the local area, respecting the environment and bridging the gap between social solidarity and financial viability.

3. WHO ARE THE RECIPIENTS OF THE NATUZZI CODE OF ETHICS

The Natuzzi Code of Ethics (hereinafter, also just the Code of Ethics) applies to all the Group Companies and is addressed to all those who, in various capacities, work in and with the Natuzzi Group.

In particular, the Recipients are:

- members of corporate bodies (Chairman, Directors, Statutory Auditors);
- employees (all employees, regardless of the type of contract, role and position);
- suppliers (suppliers of goods and services, consultants, agents, intermediaries, etc.);
- customers (end customers, dealers and affiliates).

4. RESPECT FOR THE LAW, FOR THE VALUES AND FOR THE MEASURES LAID DOWN IN THE CODE OF ETHICS

Every Recipient of the Natuzzi Group Code of Ethics must comply with the applicable laws in the countries where they conduct their business and the provisions contained in this Code of Ethics and those that, from time to time, the Company will adopt regarding topics and matters that are the subject of the Code of Ethics.

Under no circumstances shall any pretence to act in the interests of the Company and the Group justify any conduct that contrasts with the above statement.

The Natuzzi Code of Ethics is also an integral part of the Organisational and Control Model adopted by the Company in compliance with Legislative Decree no. 231/2001.

Every Recipient of the Code of Ethics that has a legitimate suspicion that acts or forms of conduct are in progress or are about to be undertaken, that break the law or breach the provisions in the Natuzzi Code of Ethics, is required to report the matter according to the procedures specified later on in this Code of Ethics.

5. THE GUARANTOR OF ETHICS

To emphasize the importance of ethics in the management of the business and to promote strict compliance with the rules contained in this Code of Ethics, the Natuzzi Group has established the role of *Guarantor of Ethics*.

Specifically, the *Guarantor of Ethics* will:

- coordinate all initiatives aimed at the implementation of the Code of Ethics;
- report any updates that may be appropriate to the Code of Ethics;
- coordinate control activities and propose the adoption of consequent measures if violations or forms of conduct are found that are contrary to the rules and contents of the Code of Ethics;
- constantly monitor the correct application of the Code of Ethics.

The *Guarantor of Ethics* submits an annual report to the Board of Directors and the Board of Statutory Auditors on the implementation of the Code of Ethics and on the possible need for updating it.

6. RULES OF CONDUCT

WE AND OUR CUSTOMERS

Acting “with integrity” towards our customers means retaining their loyalty while respecting fair competition and relying solely on the quality of our products and services and on our ability to be competitive and reliable with regard to the promises we make and the commitments we undertake.

No Recipient of the Code of Ethics may make use of inaccurate or misleading data aimed at misrepresentation to demonstrate that the goods or services we offer meet our customers’ requirements.

Our employees responsible for invoicing customers are duty bound to enter the exact cost of the products or services purchased.

No Recipient of the Code of Ethics may offer or promise benefits, fees or incentives to customers in violation of the law and our trading policies.

WE AND OUR SUPPLIERS

Acting “with integrity” towards our suppliers means that employees who are responsible for choosing a supplier of goods or services must evaluate offers objectively, acknowledging equal opportunities to all those taking part in the selection, and making their choice solely based on quality, price, reliability, expertise and professionalism.

All negotiations must take place according to written procedures, based on the criteria of transparency, competitiveness and efficiency.

Any attempts at bribery are held in abhorrence and will be prosecuted.

Natuzzi employees cannot accept or seek to obtain from an actual or potential supplier, any personal benefits that may conflict with the aforesaid selection criteria, or give even the slightest impression that such benefits may affect or impair their judgement.

Natuzzi suppliers are required to acquaint themselves with the rules contained in the Natuzzi Code of Ethics and to abide by them.

WE AND OUR EMPLOYEES

Acting “with integrity” towards our employees means recognizing that they are our most precious resource.

The Natuzzi Group assesses the contribution made by each individual employee based on meritocracy, enhancing their potential, results, innovative spirit and their willingness to work together with their colleagues.

It undertakes to treat every one of them with due respect, by:

- maintaining the privacy of employees’ documents and information, in compliance with privacy laws;
- not tolerating, and punishing all forms of discrimination based on race, eth-

- nicity, gender, political and religious belief, age or sexual orientation;
- giving equal opportunities to all employees in terms of recruitment, remuneration, training, promotion and other working conditions;
- always hiring people in compliance with all the applicable employment laws;
- not tolerating harassment or letting harassment of any type go unpunished including verbal or physical behaviour that causes humiliation to or a threat to any employee.

The Natuzzi Group is committed to protecting the health of its employees, ensuring a safe working environment and implementing policies and measures that protect the environment.

In carrying out their work, employees must perform their duties without putting their own and their fellow workers’ safety at risk.

For this purpose, the Natuzzi Group undertakes to comply with the following principles:

- to run its business by adopting Management Systems related to health, occupational safety, the environment and social responsibility in accordance with international standards;
- to communicate and circulate information on health, occupational safety, the environment and social responsibility to all internal and external “stakeholders”;
- to invest in innovative production processes in order to improve ergonomics in the workplace;
- to evaluate the risks of injury or occupational illness in order to eliminate or reduce them in compliance with the laws existing in the different countries where the Group’s Companies are based;
- to comply with the laws and industry standards on working hours;

- to involve all levels of the organisation and all employees, ensuring that responsibilities and operating procedures are precisely defined, appropriately communicated and clearly understood;
- to assess and reduce the environmental impact of its production processes and products.

WE AND OUR SHAREHOLDERS

Acting “with integrity” towards our shareholders means being aware of the great responsibility that derives from the trust that has been placed in us and working for the continued growth in the value of shareholders’ investments in the Company. This responsibility also forces us - together with a business approach that is irreproachable and law abiding - to always remain transparent, prompt and thorough in providing information.

WE AND THE FINANCIAL MARKET

The Natuzzi Group, and particularly its holding Natuzzi S.p.A., listed on the New York Stock Exchange, maintains ongoing relations with investors, banks, financial institutions both in Italy and abroad.

Maintaining relations with these entities is the sole responsibility of the delegated departments and is based on transparency, clarity and timeliness of communications and plans, mutual respect and compliance with the law and applicable regulations. For these reasons, the Recipients of the Code of Ethics shall refrain from any action and conduct that could jeopardise the integrity of the share capital and the guarantees of its creditors. The Natuzzi Group is committed to preventing the

circulation of false corporate information or reports that could be of detriment to shareholders, investors, the public or creditors, and preventing the concealment of information or news in prospectuses that are required by rules or regulations applicable to Natuzzi S.p.A.

The objective of creating value with integrity even for investors involves an absolute ban on the Recipients of the Code of Ethics from spreading misleading information or from acting with the intent of altering the value of Natuzzi shares. In addition, they are forbidden to use undisclosed information with the aim of speculating on Natuzzi shares to gain benefits for themselves or others.

Any attempts at market abuse or insider trading are held in abhorrence and will be prosecuted.

WE AND THE PUBLIC ADMINISTRATION

Relations with the public administration are based on the utmost integrity, transparency and fairness.

Relations with public officials are reserved for and/or delegated to the relevant company departments, in strict compliance with the provisions of law.

It is absolutely forbidden to offer or even just to promise, directly or through intermediaries, any sums of money, benefits in kind or other donations or to use alternative forms of contribution to public officials or agents in public service with a view to influencing their activities in the performance of their duties.

Acts of mere politeness such as gifts and hospitality are allowed provided they are of low value and are not likely to jeopardise our integrity and reputation and affect their independent judgement. In any case, the use of such acts and the related costs must be authorised according to specific procedures and be adequately documented.

7. PERSONAL INTERESTS MUST NOT INTERFERE WITH THE INTERESTS OF THE COMPANY: AVOID SITUATIONS THAT MAY LEAD TO A CONFLICT OF INTEREST

Whenever personal, family and private interests interfere with one's business duties and the interests of the Company, an unacceptable conflict of interest arises. Every Natuzzi employee must avoid and refrain from establishing relationships that may cause or give the impression of causing a conflict of interests. There are several ways a conflict of interests may arise; below is a list of the most frequent cases:

EXTERNAL JOBS AND OFFERS OF WORK

Employees of companies in the Natuzzi Group cannot undertake any consultancy activities, nor receive remuneration for services provided to:

- competitors;
- customers;
- suppliers.

External collaborators (consultants) of the Natuzzi Group must inform the Guarantor of Ethics of their existing or future consultancy activities carried out for competitors, customers or suppliers, as well as of any possible conflict of interest that may arise, so that he may assess them.

INVESTIMENTI FINANZIARI IN IMPRESE

Employees, agents, consultants, members of the Board of Directors and the Statutory Auditors of the Natuzzi Group cannot directly or indirectly hold economic and financial interests in competitors. Employees, agents and consultants cannot directly or indirectly hold economic and financial interests in companies that are customers or suppliers of the Natuzzi group, unless they are listed companies and therefore subject to the laws that punish insider trading. They must report such interests to the Guarantor of Ethics so that he may assess their compatibility with the interests of the Natuzzi Group and, more generally, of the stakeholders.

USE OF COMPANY TIME AND PROPERTY FOR PERSONAL BENEFIT

Carrying out any work that is not related to Company purposes or trying to obtain work in company offices or during work time is not permitted. Furthermore it is not permitted to use any company property (including equipment, telephones, materials, resources or private information) for personal use, unless authorised beforehand by the company in writing.

PRESENTS, INVITATIONS TO SOCIAL AND RECREATIONAL EVENTS

It is forbidden for all Natuzzi Group employees to accept the following from customers or suppliers:

- Any type of present (other than gifts of an appropriate nature and symbolic value), in the form of:
 - goods;
 - services;
 - work;
 - travel/trips.
- Any type of personal benefit, unless covered by a special company agreement, in the form of:
 - discounts on the purchase of goods and/or services;
 - any other form of free gift or personal favour.

In order to prevent the occurrence of any potential conflicts of interest, Natuzzi employees, by reason of the position they hold, are required to refrain from:

- accepting invitations to visit competitor companies;
- making invitations to representatives from competing companies or - except when this coincides with corporate purposes - to persons belonging to Public Administration, to visit the Natuzzi Group companies;
- taking part in social events (when these do not fall within the normal practice of working lunches) or habitual acquaintanceship activities with competitors, clients that are not end consumers, or suppliers.

Natuzzi employees who, by virtue of the position they hold, have suppliers or customers of the Natuzzi Group among their family or friends, are required to report this to the Guarantor of Ethics. In those countries where it is traditional to offer gifts to customers or other people, this may be done, provided that these gifts are of an appropriate nature and of symbolic value, and always within the law. The gesture, however, must never be construed as seeking any favours.

FAMILY MEMBERS AND PERSONAL RELATIONSHIPS

Situations may occur in which our relationships with family or friends may be the cause of a conflict of interests. It is quite obvious that when there is a family or personal relationship between a Function or Service or Department Manager and a co-worker or an acquaintance with an applicant for recruitment related to persons belonging to the Public Administration, conditions for a potential conflict of interest are created. In these cases, to avoid the suspicion that the Manager's assessment of the employee or the applicant for recruitment may not be inspired solely using objective and meritocratic criteria, the Function or Service or Department Manager shall:

- notify the Guarantor of Ethics of there being a "potential conflict of interests";
- ask the Guarantor of Ethics for instructions on how best to deal with the case;
- comply with the instructions given by the Guarantor of Ethics.

Also in relation to a proper distinction between private life and work, all employees, as defined in paragraph 3, that hold positions of responsibility are required to refrain from accepting or soliciting personal gifts, work, favours of any kind from their assistant employees.

This is for two reasons:

- always maintaining an attitude of fairness with one's assistant employees;
- not creating a legitimate suspicion on the part of other assistants, that they will be assessed on the basis of factors that are not objectively measurable and meritocratic.

Employees whose family or close friends work for companies that supply goods or services to the Natuzzi Group or are people belonging to the Public Administration must not intervene to influence any negotiations conducted by our

Group. Employees whose family members or close friends work for rival companies, are required to notify this fact to the Guarantor of Ethics so that, with his help, they can choose the most appropriate measures to minimize the risk of a potential conflict of interest.

TERRORIST ACTIVITIES

The Natuzzi group does not fund, assist or provide support for terrorist organisations nor does it take any part whatsoever in any terrorist activities and it demands the same commitment from the Recipients of this Code of Ethics.

ACTIONS THAT MAY LEAD TO MONEY LAUNDERING

All Recipients of this Code are prohibited from performing any actions involving the laundering of proceeds from criminal activities. The Natuzzi Group complies with money-laundering laws in all the jurisdictions where it operates.

POLITICAL ACTIVITY

All Natuzzi employees are free to have their own political beliefs and to be politically active, but they have a duty to make clear that their own opinions are purely personal and that they are not expressed in the capacity of a Group employee. All forms of political canvassing are banned in the workplace; it is forbidden to use databases, company information, archives or any other company property to carry out political propaganda. Finally, it is not permitted to donate funds,

contributions or Group products to parties, group of parties, associations or individual politicians, or to indulge any recommendations and requests for favours from representatives of political parties or politicians.

FAQ REGARDING CONFLICT OF INTEREST

Q: I have become friends with a supplier and am thinking about becoming their partner in a business venture whose line of business has nothing whatsoever to do with our Group. Does this go against company ethics?

A: YES. In fact, even if you were able to keep your activity in this new business venture separate from your work as an employee of this Group, others might anyway consider your work in the Group as being influenced by this second line of business, and that might compromise the objective evaluation of supplier performance. Before proceeding, you will have to discuss your plans with the Guarantor of Ethics.

Q: I travel a lot on behalf of the Group. Can I use the points I've accumulated from the flights for my own personal trips?

A: YES. You can use points accumulated from flights and other benefits (that are not monetary) for personal trips. What is not permitted, however, is to try and manipulate company travel plans to receive these benefits. Any additional expenditure that, through the fault of an employee, the company is charged for the above-mentioned benefits amounts to wrongful appropriation of company funds.

Q: My husband has a company that manufactures semi-finished products. I am certain that he could supply our Group with a competitive product in terms of

quality and price. Can he try to find work with the Group?

A: Your husband can find work with our Group provided that he doesn't take advantage of the professional and personal relations between you and your colleagues.

Q: Can I recommend a relative or a friend for a job interview to Human Resources?

A: YES. As long as the candidate does not use you to fast track the normal process adopted by the company in these cases.

8. MANAGEMENT OF INTERNAL INFORMATION OF A PRIVATE AND CONFIDENTIAL NATURE

During the course of their work, the Recipients of the Code of Ethics may become aware of confidential internal information pertaining to operations, processes, know-how or negotiations, that in line with contractual agreements cannot be disclosed externally or the disclosure of which could be detrimental to the interests of the company.

Recipients must ensure the confidentiality of any information they acquire because of their job function.

Internal company information is a valuable corporate asset. Some of this information - about our Group and information that our suppliers and customers have entrusted to us - is to be considered as confidential and all Recipients are required to safeguard it. It is appropriate at this stage to specify that all information that the company does not make available to the public (e.g. the contents of the company intranet portal, other internal communications, circulars, work e-mails that employees receive personally or are forwarded to them etc.) are to be considered confidential, and therefore may not be divulged to external sources. It should be noted that it is not allowed under any circumstances to talk about private and confidential information using social networking tools and channels, in public and crowded places and, in any case, in the presence of persons outside the Natuzzi Group.

The circulation of any confidential information goes against the Code of Ethics. In some cases it is also illegal and could put anyone who is responsible for it, at risk of civil and criminal sanctions. Under no circumstances, therefore, must private and confidential information be revealed to third parties unless it is legally required, nor must it be used to one's own advantage or that of others when trading Natuzzi S.p.A. shares.

FAQ ON PRIVATE AND CONFIDENTIAL INFORMATION

Q: Can I tell my wife about private company information when I talk to her about my work? I know it would go no further.

A: Divulging private company information to your wife is not permitted. Although there is a confidential relationship between you and your wife, there is no confidential relationship between your wife and the company. You must, therefore, be careful not to discuss confidential information with your wife. The same holds true for anyone outside the company, including other family members.

Q: How do I know if information is private and confidential if this is not stated?

A: There are no clear and precise rules about unspecified information. Such information should be judged based on its content. However it is just as well to consider any information that is not published outside the company by official company bodies as private and confidential.

9. HOW TO PROTECT AND MAKE PROPER USE OF COMPANY PROPERTY

The Natuzzi Group requires a commitment from all employees to ensure that company resources, in the shape of tangible and intangible assets, are safeguarded. Company assets are represented by:

- the Natuzzi brand
- buildings;
- furniture and fittings;
- equipment;
- apparatus;
- archives;
- money and securities;
- computers, telephony and related accessories, software and data stored on computers, including emails;
- vehicles;
- documents, reports, presentations;
- information not in the public domain, all private information or documents;
- know-how and intellectual property (relating to models, engineering, production methods and tools, e.g.: templates, technical data sheets, projects, sketches, photographs, etc.);
- the good reputation and image of the Group.

Everyone has the responsibility and duty to protect any company assets assigned to them, to use them correctly in accordance with company policies and to prevent their loss, destruction, damage, misuse, theft or sabotage.

It is forbidden to interfere with the operation of any company IT systems or with the data they contain. It is also forbidden to tamper with programs and archives, particularly if this is done to obtain an unjust gain for oneself or for others, including the Natuzzi Group.

All Recipients are bound, in line with their own applicable responsibilities, to ensure the rational use of company assets and to use them solely for work purposes. Company property or services can be used for purposes other than for the benefit of the company only when expressly authorized.

FAQ ABOUT THE PROTECTION OF COMPANY ASSETS

Q: Can I take home photographs of some models of Natuzzi sofas to allow my wife to choose which one to buy?

A: You are not permitted to take home photographs of Natuzzi models. This is why Natuzzi employees are given the new edition of the Natuzzi Catalogue every year. Of course, we also suggest that you visit one of our sales points to give you a better idea.

Q: Can I download free software from the internet onto my company computer, without making the company infringe any laws about usage licences?

A: No. Free programs downloadable from the internet may contain viruses that damage IT systems. Any request for software must be submitted to the IT Systems Department who will take care of assessing your request and providing you with the necessary assistance.

10. BOOK-KEEPING AND ACCOUNTING: HONESTY, ACCURACY AND TRANSPARENCY

The books and the accounting records must truthfully, accurately and honestly record the details of transactions that have been made. Causing or writing inaccuracies in the books and accounting records, besides being illegal, also violates the Code of Ethics. Each action or financial operation performed by companies in the Natuzzi Group must be correctly, promptly and suitably recorded according to the criteria laid down by the law and the applicable accounting principles, and be supported by the related hard-copy or IT documents also with a view to be able, at any time, to ascertain the congruity, consistency and legitimacy of the operation and to identify the employees who authorised, performed, recorded and checked the operation.

Natuzzi employees cannot under any circumstances enter or help enter misleading or false accounting records. All employees are required to cooperate fully with our internal and external accounting auditors. In particular our employees are bound to comply with the following:

USE OF COMPANY RESOURCES

The use of corporate resources and the approval of transactions regarding the same are permitted only if authorised in accordance with the company procedures. Transactions of each of the companies in the Natuzzi Group must take place in accordance with the laws and in compliance with the applicable accounting standards.

ACCOUNTING BOOKS FILLED IN CORRECTLY

All books and accounting records of the Natuzzi Group must contain truthful and comprehensive information and data, in compliance with the applicable rules, regulations and best practices.

CORRECT PAYMENTS

No employee may authorise payment arrangements on behalf of the Natuzzi Group, if they are aware that even a fraction of such funds will be used for purposes other than those shown on the payment documents.

ADEQUATE MONITORING

The Natuzzi Group carries out appropriate administrative and accounting checks to provide the widest guarantees regarding their compliance with the above-mentioned requirements, and the accuracy and reliability of financial reports, which must contain truthful and complete information.

11. COMPLETE, ACCURATE AND PROMPT PUBLIC COMMUNICATIONS

Natuzzi S.p.A. is listed on the New York Stock Exchange and is obliged to provide periodic disclosures to the public. In this sense, the Natuzzi Group undertakes to comply with the legal provisions regarding public disclosures, carrying out checks on these disclosures and the implemented procedures to ensure the timeliness, compliance, completeness, truth, accuracy, and comprehensibility of their public disclosures. It is under no circumstances permitted and it is, in fact, a breach of the law to provide false corporate disclosures which could be detrimental to the shareholders and/or creditors; it is equally illegal to file wholly or partially inaccurate financial prospectuses.

Relations with the media are reserved exclusively to the specifically delegated company functions.

Employees responsible for drafting public disclosures for the Natuzzi Group or who supply information that falls within this process, have the responsibility to guarantee that all information is complete, accurate and compliant with the checks and procedures carried out by the Group. It is not permitted to omit facts or relevant news or provide false statements in reports or information to the control and supervisory authorities or auditing firms, prevent their controls or hinder the performance of the duties of the Public Supervisory Authorities; such conduct, in addition to violating this Code of Ethics, is also a criminal offence for which the Company and those who actually committed such offence may be punished.

12. PERIODIC CHECKS, INVESTIGATIONS AND DISCIPLINARY MEASURES

Control activities over the observance of the Code of Ethics is entrusted to the *Guarantor of Ethics*.

Any violations of the Code of Ethics shall be sanctioned as follows:

- those committed by Directors and Statutory Auditors will be sanctioned by the Shareholders' Assembly;
- those committed by suppliers and customers will be sanctioned by the Legal Affairs Department of the holding company;
- those committed by employees will be sanctioned by the Human Resources Department of the holding company;
- those committed the Managers of the Legal Affairs Department and the Human Resources Department will be sanctioned by the Chief Executive Officer of Natuzzi S.p.A.

Disciplinary measures for breaching this Code may also involve the Function, Service or Department Manager of the person committing the breach, should it be ascertained that he/she took part in the breach or was guilty of negligence in enforcing the Code of Ethics. The applicable disciplinary procedures, as defined by the law, national category contracts and applicable regulations, will be imposed on those employees breaching this Code, on those whose duty it is to supervise the work of their assistant employees but have failed to do so, on any employee or member of the administrative or control bodies who prevents employees from expressing to the Guarantor of Ethics any doubts or concerns they may have, in good faith, with regard to conduct that does not comply with this Code of Ethics, and on those carrying out any form of threat or retaliation against employees that issue complaints.

All Recipients can make a non-anonymous report in writing regarding any breach or justified suspicion of a breach of the Code of Ethics. Those making such a report will be protected against any kind of retaliation and their identities will be kept confidential, subject to legal obligations.

Intentionally false and instrumental allegations will be subject to disciplinary measures, in addition to those laid down by the applicable laws.

All employees are required to provide full cooperation with any kind of internal or external investigation. Employees are duty bound to maintain confidentiality about any investigation and its relevant documentation.

The Natuzzi Group reminds employees that it is absolutely forbidden to destroy or alter any documentation with the aim of hindering an imminent or potential investigation or the start or conclusion of any administrative or judicial proceedings.

In their contracts with senior managers, employees, customers, suppliers and external collaborators, the companies in the Natuzzi Group must specify their right to terminate the contractual relationship in the event of breaches to the requirements contained in the Code of Ethics, without prejudice to their rights to compensation for damages.

13. CIRCULATION OF AND RAISING AWARENESS ABOUT THE NATUZZI CODE OF ETHICS

Developing common values, promoting ethical conduct, focussing on human, work and business relationships based on mutual respect, showing a joint commitment towards goals of general interest: all this is part of Natuzzi's consolidated assets.

It's a noble "family tradition", a style of life and work, founded on dialogue and communication, which has ensured and will ensure the continuity of the business.

Thanks to this ancient tradition, the Natuzzi Group will continue to give the widest internal and external circulation of its Code of Ethics, raising the awareness of its stakeholders regarding its application.

Employees who would like clarification about this Code of Ethics, may contact their line manager or the Guarantor of Ethics directly. Any reports from customers, suppliers and shareholders should also be addressed to the Guarantor of Ethics.

The Guarantor's e-mail address to which reports should be sent is: **garante.etica@natuzzi.com**

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NATUZZI

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