

**ELETTROTECNICA B.C.**®

# **CODE OF ETHICS**

*Approved by the Board of Directors of ELETTROTECNICA B.C. S.p.A. on 15/07/2013*



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## Foreword

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ELETTROTECNICA B.C. SPA has been working in the footwear trade since 1962 making footwear machinery which it sells throughout the world.

Honesty, transparency innovation, social and environmental responsibility are the values which Elettrotecnica B.C. SPA sees as its own, reflected in its strong and recognised cultural identity, the result of its founders' business style, consolidated in over 50 years of tradition, experience and practice and a key resource of the company today.

Today the expansion of the business has led to ELETTROTECNICA B.C operating in a range of countries. Given the complexity of the context it's important for ELETTROTECNICA B.C. to reaffirm its principles, clearly defining the set of values it has adopted and its responsibilities both towards its employees and towards the public.

This Code of Ethics is a key instrument for such divulgation and clarification of the company's principles.

# I Introduction

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## 1.1 What does "Ethics" mean?

«Ethics» refer to a set of rules of behaviour- both public and private- adopted by a person or group of people. It is a word used in a variety of contexts and refers to a reflection on the rules and principles to adopt in practical life. The scope of application of ethics despite referring to an abstract universe (of principles and values) is therefore anything but theoretical: it relates to daily life and translates into rules of behaviour.

According to the philosopher Immanuel Kant, the behaviour of a person may be defined as «ethical» where it is guided, not by fear of punishment or the hope of recompense, but by reason «so as to treat humanity, in his/her own person as in that of any other, always as an end in themselves, not merely a the means to an end».

## 1.2 Company ethics

When the principle of ethics is transposed from an individual to a wider sphere of operating and to business, the concept of individual responsibility and awareness is inevitably bound up with that of «Corporate Social Responsibility» or «Corporate Citizenship». For ELETTRONICA B.C. Corporate Social Responsibility» is the ability to integrate its business activities with the respect and safeguarding of the interests of all its partners and all the individuals with whom it interacts, protecting and preserving the environment for future generations.

In other words ELETTRONICA B.C. aims to pursue its business while paying due respect to all living things and to the value of inanimate objects, as an end in itself and not as a means of making profit.

## 1.3 The Code of Ethics

In the business sphere, failure to consider one's actions from an ethical point of view could lead to "potentially opportunist" behaviour dictated by the mistaken belief of acting in the interests of the Company. The importance of a Code of Ethics aimed at confirming that in no way may the belief of acting in the Company's interests justify behaviour in contrast with the shared principles and values adopted, thus appears evident.

The document below is not intended to increase the level of legal compliance or reputation of ELETTRROTECNICA B.C., since legal responsibility, compliance with regulations and correctness- as indeed product quality - are an essential condition for the very existence of the Company and cannot therefore be considered as the aims of the Code of Ethics.

The primary aim of the Code of Ethics is rather, to publicise and disseminate the values which the Company believes in at all levels, so that everyone, whenever called on to make a decision, clearly remembers that not only are his /her own interests, rights and duties at stake, but also those of others.

In other words, one must always be aware that the well-being and respect of everyone should always be clearly taken into consideration throughout every phase of daily life.

#### **1.4 ELETTRROTECNICA B.C's "style"**

Style – in ELETTRROTECNICA B.C's view – is a code of conduct "implying a number of smaller matters". Today all these "smaller matters" need to be put together to clarify ELETTRROTECNICA B.C.'s path towards the future and to acquire the awareness that in a more responsible and mature industrial system one must compete with integrity.

All this means doing one's business well, in a dignified manner, observing the rules but also and above all, taking one's inspiration from shared principles and values, making consensus as opposed to obedience one's guiding principle. ELETTRROTECNICA B.C's "style" involves sharing and applying the principles contained herein.

#### **1.5 Sharing the Code of Ethics**

This document is thus provided as a rational incentive to understand not just what the right thing to do is but also why it needs to be done.

The primary objective is to also introduce an ethical assessment when deciding on one's own behaviour and when assessing that of others, thereby combining moral and managerial spheres, individual and corporate and the personal and organisational spheres: that is to say translating the theory into a practical, ethical action.

This document is supposed to be a "moral contract» subscribed by all the Corporate Exponents<sup>1</sup>, by external collaborators and by the suppliers of the Group. It should become a personal moral constraint. It will not directly strengthen the company's competitive position but will do so indirectly if it enables everyone to adopt an ethical view and shared values.

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<sup>1</sup> The Administrators, Auditors, Directors, Managers and any other employees are "Corporate Exponents.

## 2 Our commitment

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Through «Our commitment», ELETTRROTECNICA B.C. carries out its purpose, the common end of individuals and groups working within the organisation and conducting external relations on its behalf.

### **Our commitment**

To provide industrial products which contribute to manufacturing footwear of various quality standards recognised for their excellence and higher quality while safeguarding the environment and respecting human dignity.

ELETTRROTECNICA B.C. places priority on the following two areas of business:

- The production and sale of footwear machinery
- Technical and commercial back-up during production

### **People**

People are the primary and constant reference point of everything we do.

The people who use our products have basic rights: the right to safety, the right to be informed, the right to choose and the right to be listened to.

### **The ELETTRROTECNICA B.C. family**

The ELETTRROTECNICA B.C. family in the sense of the people who work for the company are a central resource for its growth and success.

ELETTRROTECNICA B.C. recognises in the diversity of cultures and skills a fundamental value and aims to attract and promote people with leadership skills, a passion for footwear-related products and intellectual curiosity.

Consistency, transparency and respect should guide every decision and action in a context of reciprocal trust and interdependency.

### **Product**

Our business and daily efforts are centred on the product. ELETTRROTECNICA B.C. concentrates its efforts on innovation so as to create higher quality products, perceived by the public and by customers as distinctive.

**Brands**

ELETTROTECNICA B.C. brands are the company's identity.

Our brands are supported by the constancy of the products and quality of advertising.

**Environment**

ELETTROTECNICA B.C. is committed to operating while safeguarding the environment and public health, aware of its social and ethical responsibilities towards the community in which it operates and which it gets its resources from.

**Customers**

Our customers are our partners for achieving successful business. We need to work with them to valorise the categories we operate in, consistently with total respect for the people who buy our products.

**Competitors**

Our competitors are a stimulus, a positive challenge, which we gladly accept, to always be the best.

ELETTROTECNICA B.C. has a strong but fair competitive spirit aimed at continuously improving what it does.

**Profit**

Profit is an important indicator of the health of the business and a crucial element for creating growth and wellbeing.

## 3 Values

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ELETTROTECNICA B.C. is a Group which has had the same family guiding it for two generations, to which it owes its strong identity characterised by a human and professional approach involving correct behaviour and a balancing of respect for the individual with the interests of the Company. Practices and contexts may change but its consistent respect of these values remains its best trademark. ELETTROTECNICA B.C.'s "style" understood as the mutual enrichment in human and professional terms of the people working there, will remain the same if everybody in the Group continues to respect the basic values and principles adopted. ELETTROTECNICA B.C. considers the UNO's Universal Declaration of Human Rights, the International Employment Recommendations and Conventions issued by the ILO (International Labour Organization), the Earth Charter drafted by the Earth Council and the principles stated in the Global Compact proposed by the UNO as essential guidelines in the definition of its values.

### **3.1 Honesty and Transparency**

Honesty is a crucial principle for all ELETTROTECNICA B.C.'s activities, its initiatives, its products; its accounts and its communications are an essential part of corporate management. Its relations with stakeholders<sup>2</sup>, at all levels must be based on correct behaviour, consistency, loyalty and mutual respect.

ELETTROTECNICA B.C. dialogues with its stakeholders in a clear, direct, precise and prompt manner.

### **3.2 Social responsibility**

ELETTROTECNICA B.C. firmly believes that its business, in order to be classified as ethically responsible, must pursue production models which respect and safeguard human rights, the Earth's regenerative capacity and the wellbeing of the community, favouring human development in a fair and sustainable manner, in the awareness that social and ethical responsibility also extends to the community,

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<sup>2</sup> The stakeholders are those subjects (understood as individuals, groups, organisations, institutions) whose interests are, on various grounds, involved with Group business.

especially in developing countries which produce the raw materials used for some of the products.

### **3.3 Central role of the person**

In keeping with its basic ethical view, ELETTRROTECNICA B.C. furthers the value assigned to the person by respecting his/her physical, moral and cultural integrity and their scope of relations with others. ELETTRROTECNICA B.C. aims to increasingly meet the real needs of human life, because it's the everyday life of man which should inspire the company's actions. ELETTRROTECNICA B.C. sustains and respects human rights in every sphere in which it operates or within the scope of its influence.

### **3.4 Employment rights**

ELETTRROTECNICA B.C. guarantees its employees the freedom to join trade unions and recognises the right to collective bargaining. It undertakes not to use, even indirectly, either forced or obligatory labour or child labour. It repudiates any discrimination of age, sex, sexual inclination, health, race, nationality, political opinion or religious beliefs; it refuses all types of discrimination in hiring procedures and in human resource management. ELETTRROTECNICA B.C. undertakes to prevent all forms of mobbing and exploitation, either direct or indirect, and to recognise as decisive criteria for career advancement or wage increases the merits, performance and professional potential of the individual.

### **3.5 Safeguarding of the environment**

ELETTRROTECNICA B.C.'s commitment towards the Earth sets out to safeguard its abundance and beauty for present and future generations, with the aim of transferring to them the values and traditions which sustain the long term development of human and environmental communities.

ELETTRROTECNICA B.C. promises to apply precautionary criteria- the «Principle of Precaution»<sup>3</sup> – at each stage of its business and a preventive approach towards the environment and biodiversity; to promote initiatives aimed at increasing corporate environmental responsibility; at developing the use of means and technology which do not harm the environment.

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<sup>3</sup> «Principle of Precaution» is the principle on the basis of which in the case of doubt as regards a product or production method being harmful to the environment or to health, the burden of demonstrating that it is not harmful lies with the producer.

Both in its choice of raw materials and in the distribution of its products ELETTRONICA B.C. take steps to comply with «Industrial Sovereignty»<sup>4</sup>, in the awareness that ethical-social responsibility also extends to the communities producing the raw materials.

### **3.6 Compliance with laws, codes and regulations in force.**

ELETTRONICA B.C. deems compliance with national and international legislation a binding and essential condition of its conduct. It therefore undertakes, including by preventing offences from being committed, to comply with such regulations as well as with generally recognised practice. Also basing its decisions and conduct on possible legislative developments.

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<sup>4</sup> "Industrial Sovereignty" is taken to mean the right of a people to make their own choices in the production sector, in the distribution and in the use of products, in compliance with environmental sustainability, cultural and social criteria so as to ensure the right of every individual to an adequate education. The right to an education is a basic human right firmly established in international law. It is implicit in the United Nations Charter and has been reaffirmed and extended in numerous declarations by the international community, including the Universal Declaration of Human Rights (art. 25), and in many international agreements both at a regional and universal level. «Industrial Sovereignty» goes hand in hand with and promotes the economic, political and cultural sovereignty of Countries.

## 4 Rules and standards of behaviour

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### 4.1 Relations with stakeholders

Relations with stakeholders at all levels must be based on absolutely correct principles and behaviour, collaboration, loyalty and mutual respect.

ELETTROTECNICA B.C. considers as its stakeholders: shareholders and financiers, Corporate Exponents and external collaborators, clients, suppliers, competitors, public administration, purchasers of products, the public, local communities, the mass-media.

### 4.2 Marketing and Advertising

ELETTROTECNICA B.C. has the duty to ensure that its products contribute to providing all round production support. However, as well as being a question of organisation, production is deeply linked to the cultural identity of single individuals; that's why all the marketing activities need to be pursued in the full awareness of different habits and values as regards production and organisation.

The purchasers of ELETTROTECNICA B.C. products therefore need to be considered as out and out interlocutors; people who have the right to receive all the information they need to make an informed choice at the moment of purchase, and not merely as product "consumers".

To achieve its business goals ELETTROTECNICA B.C. thus has a duty to:

- guarantee personal relations based on loyalty and trust;
- take into consideration, as well as their «needs», the natural intellectual and cognitive urge which makes people wonder about what they're producing.

ELETTROTECNICA B.C.'s advertising:

- will always respect the centrality of the individual with their articulated system of physical, psychological, cultural and affective needs: market logic should never obstruct the provision of full and clear information as regards the content and correct use of the products;
- will reject vulgar, contradictory, uncertain or ambiguous messages;
- will always be aware of its responsibility in influencing people's choices, acting as guarantor of quality company relations with its interlocutors.

### **4.3 Information and accounting**

Any information activities and dialogue with stakeholders must be characterised by clarity, transparency, promptness and consistency, safeguarding the right to information. Each employee is bound to collaborate so that management events are correctly and promptly represented in the accounts on the basis of truthful, accurate, complete and verifiable information. Every operation and transaction must be correctly recorded and authorised, must be verifiable, legitimate, consistent and congruous. It is the duty of all employees to make sure that the back-up documentation is easy to trace and organised according to logical criteria.

No false or factitious accounting records may be entered in the Company (or Group's) accounts for any reason. Employees must not engage in activities determining such offence even if requested to do so by a superior.

### **4.4 Internal control**

ELETTROTECNICA B.C. recognises the crucial importance of internal control as a process performed by Corporate Exponents aimed at facilitating the achievement of company goals, at safeguarding resources, and ensuring compliance with applicable laws and regulations, at preparing reliable, truthful and correct financial statements and economic-financial data.

To such purpose ELETTROTECNICA B.C. has created and developed over time a set of instruments, procedures and mechanisms suitable for managing the functioning and monitoring of the organisation.

In the full awareness that a system of internal control is a characteristic of good company management, ELETTROTECNICA B.C. undertakes to work towards making personnel at all levels of the organisation more aware of the need for control. At the same time, all Corporate Exponents should be responsible for updating and managing an efficient internal control system. For this reason the Management should not limit itself to participating in the control system within its own sphere of competence but should engage in sharing values and instruments with each collaborator or colleague.

Everyone should feel responsible for safeguarding the Company's assets (whether tangible or intangible) and their correct use. It is forbidden to use the assets and resources of the Company improperly or to damage them or allow others to do so.

### **4.5 Corruption and misconduct in office**

ELETTROTECNICA B.C. promises to implement all the measures needed to prevent and avoid corruption and misconduct in office.

The payment of sums of money or other forms of corruption aimed at procuring direct or indirect advantages to the Company is strictly prohibited as is the

acceptance of gifts or favours from third parties above and beyond the normal code of courtesy and hospitality.

This applies both in the case in which a Corporate Exponent pursues an interest other than the business mission or takes personal advantage of business opportunities.

#### **4.6 Diversity and equal opportunities**

ELETTROTECNICA B.C recognises in the diversity of cultures and talents a basic value and aims to attract and offer opportunities to improve to people with leadership qualities, a passion for mechanical-footwear industry products and intellectual curiosity. ELETTROTECNICA B.C. avoids every form of discrimination in all its decisions influencing relations with its stakeholders.

#### **4.7 Diligence and correctness in managing contracts**

Work contracts and commissions must be performed as knowingly agreed by the parties. So as to correctly manage its contractual relations ELETTROTECNICA B.C. promises not to exploit its dominant position in relation to counterparts and to ensure ample and exhaustive information is provided to all the employees and collaborators involved in the activities provided for by the contracts agreed to.

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## Methods of implementation and control

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Parts 5 and 6 below apply specifically to and are valid for the companies in the Group with headquarters and their main business located in Italy.

### 5.1 Sphere of application of the Code of Ethics

The intended recipients of the Code of Ethics are all the Corporate Exponents without exception, and anyone who directly or indirectly, permanently or temporarily establishes relations with ELETTRROTECNICA B.C. and operates so as to pursue its objectives.

Each Corporate Exponent, external collaborator, consultant, supplier and customer is obliged to comply with this Code of Ethics and must explicitly accept it.

ELETTRROTECNICA B.C. further requires of its main suppliers and partners conduct in keeping with the general principles of this Code, deeming this aspect of fundamental importance for pursuing an ethically responsible production method.

The Corporate Exponents of ELETTRROTECNICA B.C. have a duty to become familiar with the rules and to abstain from conduct in contrast therewith, to refer to a superior or to the Supervisory Body for clarification or to file a report, to collaborate with the structures responsible for verifying breaches and not to conceal from counterparts the existence of a Code of Ethics. In business relations counterparts must be informed of the existence of the rules of conduct and must comply with them.

Compliance with the rules of the Code is an essential part of the contractual obligations of all employees pursuant to art. 2104 of the Italian Civil Code<sup>5</sup>.

Through its Corporate Exponents ELETTRROTECNICA B.C., undertakes to collaborate with the Public Authorities, to encourage a company mentality characterised by awareness of the existing controls and by an approach oriented towards the exercise of control. It will also strive to enhance and update the Code of Ethics so as to adapt it to evolving civil awareness and the legislation applying to the Code of Ethics itself. Specifically the management is bound to comply with the Code in proposing and fulfilling its projects, the actions and investments of the Company and the members of the Board of Directors, in establishing business objectives, must take their inspiration from the Code. Those occupying positions of

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<sup>5</sup> “Art. 2104: Employee diligence. the employee must use the diligence required by the nature of the work due, by the interests of the firm or by the greater interest of national production. He/She must also comply with the dispositions for the performance and regulation of work given by the employer and by the collaborators thereof hierarchically superior to him/her.

responsibility in ELETTRROTECNICA B.C. (leading figures) are in fact bound to act as an example to employees, to direct them towards compliance with the Code and to encourage them to obey the rules. They must also refer to the appointed Body any information regarding lack of control, suspect behaviour etc, and change the control system of their department upon instruction from said Body.

## **5.2 Setting up of the supervisory body**

ELETTRROTECNICA B.C. undertakes to have the rules observed by setting up a Supervisory Body (“Body”) to which it defers supervision and monitoring of the implementation of the Code of Ethics. Such body deals in particular with:

- constantly monitoring the application of the Code of Ethics by the interested parties, also receiving any reports and suggestions;
- reporting any important breaches of the Code;
- expressing binding opinions on the revision, if any, of the Code of Ethics or the most relevant company policies and procedures, so as to ensure consistency with the said Code.

## **5.3 Reporting of breaches of the Code of Ethics**

It is the Supervisory Body's duty to report to the corporate entities responsible for issuing sanctions, any breaches committed by Corporate Exponents or external collaborators of the company to the relative chiefs, suggesting the appropriate disciplinary measures to adopt. It is also its duty to report to the administrative body or Board of Auditors the breaches committed by Company directors. ELETTRROTECNICA B.C. will deal with establishing adequate communication channels by means of which the co-interested parties may make their reports as regards the application or breaches of the Code. Alternatively, all the co-interested parties may report in writing and anonymously, any breach or suspected breach of the Code of Ethics to the Supervisory Body as regards the implementation of the Code, which:

- provides for analysis of the report, if necessary interviewing the author and the person who has committed the alleged breach;
- acts so as to safeguard the reporting party from any type of reprisal, understood as anything which might be even merely suspect of being a form of discrimination or punishment;
- ensures the confidentiality of the party making the report without prejudice to legal obligations;
- in the event of a breach of the Code of Ethics being ascertained, the Body itself communicates the report and any suggestions deemed necessary to the company management or department involved, depending on the seriousness of the breach;
- these then define what measures to take depending on the legislation in force and according to the disciplinary system adopted by the Company; they deal with its

implementation and refer the results to the Supervisory Body of the Code of Ethics.

#### **5.4 Communication and dissemination of the Code of Ethics**

ELETTROTECNICA B.C. promises to encourage and ensure adequate awareness of the Code of Ethics by disclosing it to the co-interested parties through dedicated and sufficient communication activities.

To enable everyone to adhere to the principles of behaviour described herein, ELETTROTECNICA B.C. will ensure an adequate training programme aimed at continually increasing awareness of the values and ethical rules contained in the Code.

# 6

## Detailed appendix pursuant to Legislative Decree 231/2001

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The references below to articles of laws or specific regulations of the Italian body of law is a result of the inclusion of the Code of Ethics as an element of the general sphere of control formally and explicitly defined pursuant to the Legislative Decree 231/01, in accordance with which a specific Supervisory Body is also identified (§ 5.2.).

In such regard ELETTRROTECNICA B.C. is aware of the fact that integrity and ethical values are essential elements of the sphere of control of its organisation and that they significantly influence the planning, administration and daily operations of its business. To prevent uncertainties and doubts as to what ELETTRROTECNICA B.C. expects of its Corporate Exponents in such matters, this Code and the way it has been included in the control structure of the organisation will be the subject of repeated training and communication so that it increasingly becomes part of an informed corporate mentality, thereby becoming a shared heritage at all levels.

### **6.1 Safeguarding of Share capital, Creditors and the Market**

One of the central aspects conditioning ELETTRROTECNICA B.C.'s conduct is its respect of principles of conduct aimed at ensuring the integrity of its share capital and safeguarding creditors and third parties having dealings with the Company (or Group).

Such values are also safeguarded by law which in Italy, pursuant to the Legislative Decree 231/01, may constitute a source of responsibility for ELETTRROTECNICA B.C. where the specific offences are committed in the interests of the Company (or Group) itself<sup>6</sup>.

To such purpose, Corporate Exponents are strictly prohibited from bringing about, collaborating or giving rise to conduct such as to incorporate the specific offences provided for by art. 25 ter of the Legislative Decree. 231/01 and bring about, collaborate or give rise to conduct which although not in itself constituting an offence among those considered above may potentially become so, or conduct which may encourage the aforesaid offences to be committed.

All Corporate Exponents, within the sphere of the function and activities performed, are responsible for the definition and correct functioning of the control system and are bound to communicate any omissions, falsification or accounting irregularities coming to their knowledge in writing to their superior or to the Supervisory Body.

## **6.2 Public Administration**

Only the departments designated and authorised may undertake commitments with Local, State, European Community and International Public Institutions. For such reason the documentation summarising the way in which ELETTRONICA B.C. came into contact with such Institution should be collected and filed. All relations with Local, National, European Community and International Institutions are traceable solely to forms of communication aimed at implementing ELETTRONICA B.C.'s business, at responding to informal requests

or to judicial inspections (interrogations, interpellations ), or in any case to make the Company's position on relevant matters known.

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<sup>6</sup> By way of example these are some of the most important legislative references to Corporate Offences:

- False accounting (art. 2621 of the civil code)
- False accounting to the detriment of shareholders or creditors (art. 2622 sub-paragraphs 1 and 3 of the civil code)
- Fraudulent financial statements (art. 2623, sub-paragraphs 1 and 2 of the civil code)
- Impeding control (art. 2625, sub-paragraph 2 of the civil code)
- False constitution of share capital (art. 2632 of the civil code)
- Unlawful return of capital (art. 2626 of the civil code)
- Illegal distribution of profits and reserves (art. 2627 of the civil code.)
- Illegal transactions on the shares or quotas of the parent company (art. 2628 of the civil code)
- Transactions to the prejudice of creditors (art. 2629 of the civil code)
- Illegal influence over the shareholders' meeting (art. 2636 of the civil code)
- Market manipulation (art. 2637 of the civil code.)
- Obstruction of the performance of duty by the Public Supervisory Authorities (art.2638, sub-paragraphs 1 and 2 of the civil code.).

It is strictly forbidden to:

- examine or propose work and/or commercial opportunities which may personally benefit employees of the public administration;
- offer or in any way supply free gifts and other forms of benefits;
- solicit or obtain confidential information.

In addition, it is forbidden for Corporate Exponents, external collaborators and consultants of the Companies in the Group and third parties to:

- forge and/or alter the accounts so as to obtain undue advantage or any other benefit for the Company or for the Group;
- forge and/or alter documents so as to obtain approval of a project not complying with current legislation on the matter;
- allocate public funds for purposes other than those for which they were granted.

### **6.3 Conflict of interests**

To ensure the maximum transparency, ELETTRONICA B.C. and its employees promise not to find themselves in a situation where there is a conflict of interests with employees of any Authority and members of their family. Any Corporate Exponent who believes they are in a situation of conflict of their own personal interests or those of third parties and the interests of the Company must immediately notify, as fit, their superior, the Board of Directors, the Board of Auditors and/or Supervisory Body/Ethics Committee, the specific regulations provided for by the Civil Code remaining valid. In particular the Corporate Exponents and other persons or entities having an objective possibility of influencing Company choices must strictly avoid using their position, even implicitly, to influence decisions in their favour or that of relatives, friends and acquaintances for purely personal purposes of whatever nature.

### **6.4 Gifts and other benefits**

The Corporate Exponents of ELETTRONICA B.C. may not accept, even during festive periods, presents or other benefits related to their professional activities unless of modest value<sup>6</sup>. Any Corporate Exponent who receives, directly or indirectly requests or offers of free gifts and benefits exceeding the reference value, must be authorised by the management chief or direct superior, if an employee, and must notify the Supervisory Body. Corporate Exponents do not request for themselves or for others, nor accept, gifts or other benefits from a subordinate or relative thereof. An employee does not offer presents or other benefits to a superior or to his/her relatives or cohabitants except those which are customary of modest value. In any case, the Corporate Exponents of ELETTRONICA B.C. abstain from illegal practices, from commercial practices or from any codes of ethics of the companies or bodies with whom they have established relations.

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<sup>6</sup> For example as reference value: 80.00 Euros.